



5th

Annual Report
2024-2025

SARASWATI
SAREE DEPOT LIMITED

SARASWATI SAREE DEPOT LIMITED
CIN – L14101PN2021PLC199578
5nd Annual Report 2024-2025



Sarswati Saree Depot facility at Kolhapur.

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The Board of Directors

Mr. Shankar Laxmandas Dulhani

Chairman & Executive Director

Mr. Vinod Shevakram Dulhani

CEO & Managing Director

Mr. Mahesh Sajandas Dulhani

Executive Director

Mr. Rajesh Sujandas Dulhani

Executive Director

Mrs. Pallavi Ashish Korgaonkar

Independent Woman Director

Mr. Yatiraj Shivpratap Marda

Independent Director

Mr. Amar Sampatrao Thorat

Independent Director

Mr. Maniklal Karmakar

Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Mahesh Suwalal Vyas

Chief Financial Officer

Ms. Sangeeta Shambhu Mahato

Company Secretary & Compliance Officer
Upto June 6, 2025

Ms. Vidhi Bharat Oswal

Company Secretary & Compliance Officer
w. e. f. June 7, 2025

Financial Institutions & Bankers:

HDFC Bank Ltd., Kolhapur

ICICI Bank, Kolhapur

Registered Office

Saraswati Saree Depot Limited
S. No. 144/1, Manade Mala, Gandhinagar
Road, P.O. Uchgaon, Dist. Kolhapur,
Maharashtra 416005 Phone: 0231 - 2683404
Website: www.saraswatisareedepot.com
Email: cs@saraswatisareedepotlimited.com

Registrar and Share Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai - 400093 Phone: 022 6263
8200
Website: www.bigshareonline.com
Email: investor@bigshareonline.com

STATUTORY AUDITORS:

Sanjay Vhanbatte & Company

Chartered Accountants, Kolhapur

SECRETARIAL AUDITORS:

Ms. Neha Avinash Marathe

Company Secretaries, Pune

INTERNAL AUDITORS:

M/s. Ajit M. Joshi and Associates

Chartered Accountants, Kolhapur

SARASWATI SAREE DEPOT LIMITED

CIN: L14101PN2021PLC199578

Regd. Office: S. No. 144/1, Manade Mala, Gandhinagar Road, P.O. Uchgaon,
Dist. Kolhapur, Maharashtra 416005 Email: cs@saraswatisareedepotlimited.com,
www.saraswatisareedepot.com Tel. no - 0231 - 2683404

Notice of 5th Annual General Meeting

Notice is hereby given that the 5th Annual General Meeting of the members of Saraswati Saree Depot Limited "the Company" will be held on Thursday, 25th September, 2025 at 4.00 p.m. Indian Standard Time ("IST") through Video Conferencing / Other Audio Visual Means ("VC/OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2025 along with Reports of Directors' and Auditors' thereon.
- 2) To appoint a director in place of Mr. Shankar Laxmandas Dulhani (DIN: 01810022) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 3) **Re-appointment of Mrs. Pallavi Korgaonkar (DIN: 08652086) as an Independent Director of the Company for 3 years:**

To consider and if thought fit, to pass the following resolution as **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Articles of Association of the Company, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, approval of the members be and is hereby accorded for the re-appointment of Mrs. Pallavi Korgaonkar (DIN: 08652086), as an Independent Director of the Company, not liable to retire by rotation, for a **second term** of 3 (three) consecutive years commencing from 9th September 2025 to 8th September 2028.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to this resolution."

- 4) **Approval for appointment of Ms. Neha Avinash Marathe as Secretarial Auditor of the Company**

To consider and if thought fit, to pass the following resolution as **Special Resolution**.

"RESOLVED THAT pursuant to Regulation 24A of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of section 204 and other applicable provisions if any, of the Companies Act, 2013 (the Act) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and other applicable provisions and regulations, (including any statutory modification(s) or re-enactment thereof for the time being in force), and on recommendation of Audit Committee and the Board of Directors, Ms. Neha Avinash Marathe, Practicing Company Secretary (having Membership Number FCS 11767, C.P. No. 17539), be and are hereby appointed as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, on such remuneration, as may be mutually agreed between Board

of Directors.

RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with Registrar of Companies and other statutory authorities as may be required. “

By Order of the Board
For Saraswati Saree Depot Limited

Place : Kolhapur

Date : 14.08.2025

Vinod Dulhani
CEO & Managing Director
DIN: 09105157

Registered Office:

S. No. 144/1, Manade Mala,
Gandhinagar Road, P.O. Uchgaon,
Dist. Kolhapur, Maharashtra 416005
Email: cs@saraswatisareedepotlimited.com
Website: www.saraswatisareedepot.com
CIN: L14101PN2021PLC199578

Notes:

1. The statement under Section 102 of the Companies Act, 2013 and as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of special businesses is annexed hereto.
2. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 2/2022 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), read with Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, CMD2/CIR/P/2022/62, 2/P/CIR/2023/4, SEBI/HO/CFD/ SEBI/HO/CFD/PoD SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167and SEBI/HO/CFD/PoD- 2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 respectively issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Act and Listing Regulations, the Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the registered office of the Company.
3. As per Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
4. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM or to vote through remote E-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to devendracs@gmail.com with copies marked to the Company at cs@saraswatisareedepotlimited.com and to its RTA at ivote@bigshareonline.com

Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

5. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members to cast their right to vote electronically on the resolutions mentioned in the notice of the 5th AGM. The Company has engaged services of Bigshare Services Private Limited to provide e-voting facility. The process and instructions for remote e-voting are provided in the subsequent paragraphs.

6. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this notice in subsequent paragraphs.
7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. As the AGM of the Company is holding through VC/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this notice of AGM on the email ID: cs@saraswatisareedepotlimited.com.
9. Members desiring information on the financials and operations of the Company are requested to write to the Company at least Seven (7) days before the date of the AGM to enable the Company to furnish the information.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 25th September, 2025.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. As per the MCA General Circular, this notice together with the Annual Report will be sent through electronic mode only to those members whose email ids are registered with the RTA of the Company / Depository Participant. A letter to the shareholders whose e-mail IDs are not registered either with the Company/RTA has been sent providing the web-link and exact path of the Company's website where the complete details of the Annual Report for FY 2024-25 of the Company can be accessed. The Copy of the Notice of 5th AGM and Annual Report 2024-25 will also be uploaded on the company's website www.saraswatisareedepot.com, website of BSE Ltd at www.bseindia.com, website of National Stock Exchange Limited at www.nseindia.com and website of the RTA <https://ivote.bigshareonline.com>.
13. Members of the Company holding shares either in physical form or in Dematerialized form as on Benpos date i.e. 29th August, 2025, will receive Annual Report through electronic mode.
14. Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the notice and holding shares as on the cut-off date i.e. 18th September, 2025 may obtain the Login Id and password by sending a request at ivote@bigshareonline.com.
15. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address, dematerialization of shares, payment of dividend etc. will be attended to and processed at the office of the RTA i.e. Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai –

16. The requisite information about the Director's seeking appointment/re-appointment is included in the Report on Corporate Governance annexed to notice as the case may be.
17. Members holding shares in identical order of names in more than one folio are requested to write to the Company's RTA enclosing their Share certificate(s) to enable the Company to consolidate their holdings into one folio for better services.
18. The Company encourages members to intimate / update their e-mail addresses to receive the Annual Report and other communication electronically in support of the "Go Green" initiative of the Ministry of Corporate Affairs. The Company will send all communication including the Annual Report via e-mail to the members who have provided their e-mail addresses to the Company / Depositories.
19. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
20. The Board of Directors has appointed Mr. Devendra Deshpande, Practicing Company Secretary, Pune, as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
21. The Scrutinizer shall within a period of not exceeding 48 hours from the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Chairman or any other person authorized by the Chairman shall declare the result of the voting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company i.e. www.saraswatisareedepo.com and on the website of Bigshare Services Private Limited (<https://ivote.bigshareonline.com>). The Results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India where the shares of the Company are listed.
22. Since the AGM will be held through VC/OAVM facility, the route map is not annexed in this notice.
23. Dispute Resolution Mechanism at Stock Exchanges: SEBI, vide its master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Share Transfer Agent on delay or default in processing any investor services related requests.
24. Members who wish to claim dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's registered office or the Company's Registrar and Share Transfer Agent for revalidation and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website at www.saraswatisareedepot.com Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend

Account shall be transferred to the Investor Education and Protection Fund ("IEPF"). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

25. Members holding shares in Demat mode, who have not registered their email Id are requested to register their email Id with their respective Depository Participants (DPs).

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 22nd September, 2025 at 09.00 A.M. and ends on 24th September, 2025 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in Demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any Company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
 - Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

2. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any Company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter “User ID” and “Registered email ID” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'RESET'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

3. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following explanatory statement sets out all material facts relating to the Special Businesses mentioned in the accompanying notice:

Item No. 3 - Reappointment of Mrs. Pallavi Korgaonkar (DIN: 08652086) as an Independent Director of the Company for 3 years

Mrs. Pallavi Korgaonkar (DIN: 08652086) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") through a Postal Ballot held on 4th December 2024 for a period of one year, i.e., from September 9, 2024 up to September 8, 2025. Pursuant to the performance evaluation of Mrs. Korgaonkar and considering that her continued association as a Member of the Board would be beneficial to the Company, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to approval of the Members, had re-appointed Mrs. Pallavi Korgaonkar (DIN: 08652086) as an Independent Director, not liable to retire by rotation, for the second consecutive term, for a period of 3 years commencing from September 9, 2025 upto September 8, 2028 (both days inclusive). The Company has in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mrs. Korgaonkar are provided as Annexure to this Notice.

Mrs. Korgaonkar has given her declaration to the Board, inter alia, confirming that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) she is not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge her duties, with an objective independent judgment and without any external influence. She has also given his consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules.

In the opinion of the Board, Mrs. Korgaonkar is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the management. The Board considers that the continued association of Mrs. Korgaonkar would be of immense benefits to the Company and is desirable to continue to availing of services as an Independent Director. Accordingly, the Board recommends the re-appointment of Mrs. Korgaonkar as an Independent Director as set out at Item No. 3 of the accompanying Notice for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for and is also available on the website of the Company at www.saraswatisareedepot.com. Except for Mrs. Korgaonkar and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 4 - Approval for appointment of Ms. Neha Avinash Marathe FCS 11767 C.P. No. 17539 as Secretarial Auditor of the Company:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Listing Regulations, a listed entity shall appoint or reappoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on May 30, 2025, approved the appointment of Ms. Neha Avinash Marathe, having Membership Number FCS 11767, C.P. No. 17539, as the Company's Secretarial Auditor for five years commencing from FY 2025-26 to FY 2029-30, subject to Members' approval, after taking into account the eligibility of her qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by her in the past.

The Company has received a consent letter from Ms. Marathe, confirming her willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

Ms. Marathe hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, Ms. Marathe confirms that she holds a valid peer review certificate issued by ICSI and fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

The proposed remuneration payable to Ms. Neha Avinash Marathe for secretarial audit services will be Rs. 2.5 lakhs, per financial year plus out of pocket expenses. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time upto a maximum limit of 20% per year.

By Order of the Board
For Saraswati Saree Depot Limited

Vinod Dulhani
CEO & Managing Director
DIN: 09105157

Place : Kolhapur

Date : 14.08.2025

Registered Office:

S. No. 144/1, Manade Mala,
Gandhinagar Road, P.O. Uchgaon,
Dist. Kolhapur, Maharashtra 416005
Email: cs@saraswatisareedepotlimited.com
Website: www.saraswatisareedepot.com
CIN: L14101PN2021PLC199578

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 (SS-2) issued by the ICSI, details of Directors seeking appointment / re-appointment at the ensuing AGM are as follows:

Name of Director	Mr. Shankar Dulhani	Mrs. Pallavi Korgaonkar
DIN	01810022	08652086
Date of Birth	07/03/1967	14/03/1972
Age	58 years	53 years
Nationality	Indian	Indian
Designation/ Category of Directorship	Chairman & Executive Director	Independent, Non-Executive Director
Date of first Appointment on the Board	18/03/2021	09/09/2024
Qualification	10th Std	- B. Com - MBA (Marketing)
Brief profile and expertise in specific functional areas	He has been associated with the Company since incorporation. He has a rich experience of over 38 years in the industry and has a deep understanding of the product and all its facets spanning from manufacturing to marketing and business development. With his knowledge and experience the Company has witnessed continuous growth. His leadership guides the board in critical decision-making processes, strategy formulation, and business development.	She has over 35 years of diverse experience across various sectors. She began her career with two years of experience in Indian market research and international markets for Wella Fragrances with Vinay International, a multinational Company. This was followed by an extensive 27-year tenure managing the operations of the Korgaonkar Group. She has also been associated with the edtech sector for three years through her involvement with Suktam Knowledge Solutions Pvt. Ltd., and has spent the last three years engaged in the field of artificial intelligence with SmartSol.
Skills and capabilities	Not applicable	The role of an Independent Director requires expertise in governance, strategic oversight, and independent judgment. The proposed appointee possesses over 35 years of experience across diverse sectors, including international market research, business management, edtech, and artificial intelligence. Her leadership in managing the Korgaonkar Group for 27 years, along with her exposure to emerging technologies, equips her with the skills and insight necessary to contribute effectively as an Independent Director.
No. of Shares held in the Company	33,10,000	Nil

Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Re-appointment as an Independent Director for a second term of three years commencing from September 9, 2025 up to September 8, 2028, not liable to retire by rotation.
List of Directorship held in other listed companies	Nil	Nil
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Nil
List of Chairmanship and Membership of Various committees in other listed companies	Nil	Nil
Number of Meetings of the Board attended during the year (Out of 10)	10	4 (Appointed w.e.f 9th September, 2024)
*Remuneration last drawn	Rs. 25 Lakhs	Rs. 0.3 Lakhs
Details of Remuneration sought to be paid		She shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.
Relationship with existing Directors Managers, and other Key Managerial Personnel of the Company	Uncle of other Executive Directors	Nil

*Remuneration mentioned above is CTC amount

CHAIRMAN'S LETTER

Dear Shareholders,

It gives me immense pleasure to address you all at the beginning of the new financial year. It is our privilege to share with you our maiden annual report following the successful initial public offering (IPO) and subsequent listing of Saraswati Saree Depot on the stock exchanges. We are grateful to our investors and shareholders for placing their invaluable faith in our vision and capabilities.

Our journey began in 1966, when Late Laxmandas Danomal Dulhani, along with his mother Late Dharmibai Danomal Dulhani and three partners, laid the foundation of Saraswati Sadi Depot as a small partnership firm in women's apparel. From its humble beginnings, the business steadily evolved under the stewardship of the second and third generations of the Dulhani family. Over the decades, our focus on quality, trust, and deep customer relationships helped transform the business. The journey culminated in 2021 with the incorporation of Saraswati Saree Depot Private Limited, marking our transition into a corporate structure while retaining the core values and leadership that built the brand. The Company was converted into a Public Company in March 2023 before it got listed in August 2024. Today, we serve over 13,000 customers annually, source from more than 900 weavers and suppliers across India, and offer a catalogue of over 300,000 SKUs—testament to our rich legacy and evolving vision.

As we continue our journey of growth, I am pleased to report that the year was marked by sustained operations, strengthened financial fundamentals, and a deepened commitment to long-term value creation. One of the standout drivers of this year's performance was Mini Utsav—a scaled version of our flagship promotional event. It delivered excellent traction, enhancing both revenue and profitability. This initiative, built on deep consumer insight and efficient execution, reaffirms our ability to innovate within the traditional B2B saree landscape.

In May 2025, we took a strategic step forward by entering the retail segment through the launch of our first exclusive outlet in Kolhapur as a pilot project. This initiative allows us to directly engage with consumers, expand our brand visibility, and explore better margin opportunities.

During the year, our Revenue from Operations stood at ₹613.61 crore in FY25, with EBITDA rising to ₹42.15 crore. PAT improved significantly to ₹30.57 crore, marking a 3.52% growth over the same period last year. We are especially pleased to report that the Company is now net debt-free, and we continue to maintain a healthy cash surplus, positioning us well for the next phase of our strategic growth. I am pleased to announce that we have declared an interim dividend of ₹2.27 per share in FY 2024-25, reflecting our confidence in the business and our intention to share success with our valued shareholders. After the end of financial year, the Company also declared an Interim dividend of Rs 1.515 for FY 2025-26.

India saree market is looking at dynamic trends motivated to develop consumer preferences and fashion innovations. Traditional handloom sarees, such as Banarasi, Kanjeevaram and Chanderi, dominate the demand due to their cultural significance and craftsmanship. Additionally, fusion wear, digital print and contemporary design with durable fabrics are gaining popularity among young demographics. The rise of e-commerce platforms has increased the access to moving forward, allowing consumers to detect various types of sarees from different fields. The market has also seen development opportunities in Tier-II and Tier-III cities, where the growing purchase of fashion consciousness. Innovation in clothes technology, such as wrinkles-resistant and stained sarees, meet the needs of modern consumers. The increasing influence of global fashion trends on ethnic wear further enhances the expansion of the market. With an ideal mix of tradition and innovation, Indian saree market is ready for continuous development, catering for diverse consumer preferences across the country.

Looking ahead, we have made targeted investments in line with our growth strategy:

- We have invested up to **₹3.5 crore in advanced machinery**, expected to yield a **30% ROCE**, to enhance production efficiency and reduce dependency on third-party suppliers like Saraswati Fabrics.
- We have also increased our investment in our **Ahmednagar joint venture**, which continues to show great promise. This will further diversify revenue streams and strengthen our presence in emerging markets.

Through these initiatives, we are laying the groundwork for **sustainable and scalable growth**, supported by sound governance, prudent financial management, and an unwavering focus on execution.

We close FY25 with **renewed confidence** in our direction and deep appreciation for the support of our shareholders, customers, and employees. With over five decades of industry experience, a robust business model, and a strategic vision for the future, **SSDL is well-positioned to lead and thrive in the evolving landscape of traditional Indian apparel**. Together, we look forward to shaping a future of enduring value.

Warm regards,

Shankar Laxmandas Dulhani
Chairman & Executive Director

DIRECTORS' REPORT

To,
The Members of
Saraswati Saree Depot Limited

The Directors' take pleasure in presenting the 5th Annual Report together with the Audited Financial Statements for the year ended 31st March 2025.

Directors have tried to maintain coherence in disclosures and flow of the information by clubbing required information topic-wise and thus certain information which is required in Directors' Report is clubbed elsewhere and has to be read as a part of Directors' Report.

FINANCIAL HIGHLIGHTS:

The financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS). Adhering to Ind AS ensures compliance, transparency, and reliability in financial reporting, accurately presenting the Company's financial position, performance, and cash flows.

Particulars	Standalone	
	2024-25	2023-24
Revenue from operations	6136.13	6109.04
Other Income	35.63	16.76
Profit before depreciation & amortization expenses, finance cost and tax	465.54	428.17
Less: Depreciation & amortisation expenses Finance cost	57.33	34.46
Profit before tax	408.21	393.71
Less: Tax expenses	102.97	98.44
Profit after tax	305.24	295.28

Note: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year the Company has achieved turnover of Rs. 6136.13 million from operations as compared to Rs. 6109.04 million of previous financial year. Further, the Profit after tax for the year 2024-25 was to Rs. 305.24 million as compared to Profit after tax of Rs. 295.28 million in previous financial year. This is another steady year of growth, despite performing in a highly competitive environment and reflects operational efficiencies and better working capital utilization.

FY 2024–25 was a landmark year, with the successful completion of the Company's Initial Public Offering (IPO) in August 2024. The IPO was oversubscribed approximately 107 times, underscoring strong investor

confidence in the Company's long-term prospects. The equity shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 20, 2024.

The Indian ethnic wear market remains resilient, supported by cultural preferences, wedding and festival cycles, and increasing adoption of traditional attire across age groups. The Company is well-positioned to benefit from these trends, especially with the shift towards organized and technology-enabled distribution channels. The Company distinguishes itself through a strong supplier ecosystem, deep-rooted customer relationships, efficient supply chain practices, and an experienced leadership team. Our strategic presence in Kolhapur - a key trading hub - offers locational advantages and strong vendor access.

Your Company continues to source from over 900 weavers and offers more than 3,00,000 stock-keeping units (SKUs) to a base of approximately 13,000 active B2B customers. The product mix continues to be dominated by sarees, with supplementary offerings including kurtis, dress materials, lehengas, blouse pieces, and ethnic bottoms.

TRANSFER TO RESERVES:

The Board of Directors of your company have decided not to transfer any amount to the reserves for the year under review.

DIVIDEND:

During the financial year 2024-25, your Company has paid out Rs. 89.89 million as Dividend to its shareholders, in the following manner:

Interim Dividend for FY 2024-25	Dividend declared	Rs. 2.27 (22.7 %) per equity share of Rs. 10/- each amounting to Rs. 8,98,91,546.
	Record date	February 19, 2025
	Payment date	March 7, 2025

Your Company has also paid interim dividend for the current financial year i.e FY 2025-26 amounting to Rs 60 million to its shareholder, in the following manner:

Interim Dividend for FY 2025-26	Dividend declared	Rs. 1.515 (15.15%) per equity share of Rs. 10/- each amounting to Rs. 5,99,93,697.
	Record date	April 10, 2025
	Payment date	April 30, 2025

The aforesaid Dividends were paid by the Company within prescribed timelines, through permissible modes via electronic transfer and warrants/ demand drafts for cases where bank account details were inadequate or electronic transmission had failed.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year there was no change in the nature of business of the Company.

SHARE CAPITAL OF THE COMPANY:

The Authorized Capital is Rs 41,00,00,000 (Rupees Forty One Crores Only) and the paid-up equity share capital as on 31st March 2025 is Rs. 39,59,98,000 (Rupees Thirty Nine crores Fifty Nine Lakhs Ninety Eight Thousand Only) divided into 3,95,99,800 (Three crores Ninety Five lakhs Ninety Nine Thousand Eight Hundred Only) equity shares of Rs 10 each. During the year, there was a public issue of shares. 64,99,800 equity shares of Rs 10 each were issued at Rs 160 per share, raising Rs 104 crores. In addition, there was an Offer for Sale (OFS) of 35,01,000 shares of Rs 10 each raising Rs 56 crores. The IPO was oversubscribed approximately 107 times, underscoring strong investor confidence in the Company's long-term prospects. The equity shares were listed on NSE and BSE on August 20, 2024, at a premium to the issue price.

PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Hence, the details relating to deposits as required to be furnished in compliance with Chapter V of the Act are not applicable.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate Company as on March 31, 2025. The Company has formulated the Policy on determination of Material Subsidiaries. The same is uploaded on the Company's website at <https://www.saraswatisareedepot.com/investorrelation/index/view/6>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the Financial Year 2024-25, our Company's core business remained unchanged, ensuring stability and consistency in our operations and services to customers.

Further, we would like to confirm that there is no material change in the nature of business of the Company during the period from April 1, 2025, to the date of signing this report.

CREDIT RATINGS:

As on March 31, 2025, the Company has not obtained any credit rating from any credit rating agency registered with the Securities and Exchange Board of India (SEBI).

The Company continues to operate as a net debt-free entity with no borrowings requiring a formal credit assessment. Accordingly, no credit rating was sought during the year under review. The Board will consider obtaining a credit rating as and when the Company proposes to raise debt or enter into borrowing arrangements in the future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company has made the necessary disclosures in this Report in terms of Section 134 (3) of 'the act' read with Rules 8 of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

The Company is engaged in the trading of apparels and hence, its operations are not energy intensive. However, the Company is conscious of the importance of conservation of energy and continues to take necessary steps to conserve energy wherever feasible in its office premises and business operations.

B. Technology absorption

The Company strives to adopt and utilize modern technologies in its business processes with a view to enhancing operational efficiency and customer service. Continuous efforts are made to upgrade systems and make effective use of digital platforms to support business growth.

C. Foreign exchange earnings and outgo

During the year under review, the Company has not earned any foreign exchange nor has it incurred any foreign exchange outgo.

- Foreign Exchange Earnings: Nil
- Foreign Exchange Outgo: Nil

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions which were entered into during the financial year were on an arm's length basis and in the ordinary course of business. All related party transactions are placed before the Audit Committee and also before the Board and members of the company for their approval, as and when required.

The policy on related party transactions as approved by the Board of Directors is uploaded on the company's website i.e. www.saraswatisareedepot.com

All contracts, arrangements and transactions entered by the Company with related parties during financial year 2024-25 were in the ordinary course of business and on an arm's length basis. There were no contracts, arrangements or transactions entered during financial year 2024-25 that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for the financial year 2024-25 and hence does not form part of this report. The Policy on dealing with Related Party Transactions can be accessed at

<https://www.saraswatisareedepot.com/investorrelation/index/view/6>

Related party transactions have been disclosed as a part of financial statements as required under Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

COST RECORDS

During the financial year ended March 31, 2025, maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 was not applicable to the Company. Accordingly, the Company is not required to maintain such cost records for the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There are no significant material orders passed by the regulators / courts / tribunal which would impact the going concern status of the company and its future operations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Appointment / Re-appointment of Directors

- Based on the recommendation of Nomination and Remuneration Committee, the Board had appointed Mrs. Pallavi Korgaonkar, as an Additional Director (Non-Executive & Independent Director Category) w.e.f. 09th September 2024 for the period of one year, which has been further approved as per the Listing Regulations and as per the provisions of the Companies Act, 2013, by the members of the Company by way of special resolution through postal ballot as on 4th December, 2024.
- Mrs. Pallavi Korgaonkar, Independent Director completes her first term as an Independent Director on 8th September, 2025. Further after considering her integrity, expertise and experience, and based on the recommendation of Nomination and Remuneration Committee, the board has re-appointed her as Independent Director for second term of three years, w.e.f 9th September 2025. The same is placed before the shareholders at the ensuing Annual General Meeting for approval.
- Mr. Shankar Dulhani who retires by rotation at ensuing Annual General Meeting and being eligible offers himself for re-appointment.

b) Cessation of Directors

There were two cessations of Independent Directors during the year.

Mrs. Charushila Kumbhar and Mrs. Rupali Shelake resigned as Independent Directors w.e.f 9th September, 2024 due to personal commitments and health reasons respectively. The Directors confirmed that there are no material reasons for resignation other than those stated above.

c) Committees of the Board:

The Board of Directors have constituted committees in order to effectively cater its duties towards diversified role under the Act and Listing Regulations.

Details of the constitution, terms of references of each committee and number of meetings attended by individual Director etc. are provided in the Corporate Governance Report.

d) Policy on Director's Appointment and Remuneration:

The Policy of the company on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of the directors and other matters provided under Section 178(3) of the Act and Listing Regulations adopted by the Board and details of the remuneration paid to the Board of Directors are provided in the Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the company. The policy can be accessed at the Company's website at www.saraswatisareedepot.com

e) Board Performance Evaluation Mechanism:

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation. Details of the evaluation mechanism are provided in the Corporate Governance Report. A meeting of Independent Directors was held on 12th November, 2024 for evaluation of Board performance.

The criteria for performance evaluation were broadly based on the SEBI Guidance Note on Board Evaluation, encompassing aspects such as Committee structure and composition, effectiveness of Committee meetings, and other governance parameters.

The evaluation process endorsed the Board's confidence in the ethics, standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board

f) Declarations from the Independent Directors:

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence as prescribed both under the Act and Listing Regulations. Additionally, no Director is debarred from holding the office of director pursuant to any order issued by SEBI, MCA or any other authority in line with SEBI circular dated June 20, 2018 on the enforcement of SEBI order on the appointment of Directors by the listed Companies.

In the opinion of the Board, the Independent Directors on the Board of the Company possess the requisite qualifications, experience, expertise, proficiency and uphold high standards of integrity in terms of Rule 8 of the Companies (Accounts) Rules, 2014.

g) Familiarization program for Independent Directors:

The Company has a structured familiarization programme for its Independent Directors. The objective of the programme is to enable the Independent Directors to understand the Company, its operations, business environment, and the regulatory framework applicable to it. At the time of appointment of a Director (including Independent Directors), a formal letter of appointment is issued to him, which inter alia outlines the role, function, duties and responsibilities expected of them as a Director of the Company. The Director is also briefed on the compliance obligations under the Companies Act, 2013, Listing Regulations and other applicable laws. The management of the Company also conducted interactions with the newly appointed Directors to familiarize them with the Company's operations.

Further, on an ongoing basis and as part of Agenda of Board and Committee meetings, presentation are regularly made on various matters inter alia covering the Company's business and operations, industry developments and regulatory updates. The Familiarisation policy of the Company and details of programmes held during FY 2024-25 are available on the website of the Company at: www.saraswatisareedepot.com

h) Key Managerial Personnel:

The Key Managerial Personnel of the company as per Section 2(51) and 203 of the Act are as follows as on 31st March 2025:

Mr. Shankar Dulhani	Chairman and Executive Director
Mr. Vinod Dulhani	Managing Director & CEO
Mr. Mahesh Vyas	Chief Financial Officer
Ms. Sangeeta Mahato	Company Secretary and Compliance Officer

Changes in KMPs

During the year, Ms. Ruchika Gheya resigned from the post of Company Secretary and Compliance Officer and she was relieved from her duties w.e.f 20th November, 2024. The Board of Directors at its meeting held on 9th December, 2024 approved the appointment of Ms. Sangeeta Mahato as Company Secretary & Compliance Officer of the Company pursuant to resignation of previous Company Secretary & Compliance Officer.

After the end of FY 2024-25, Ms. Sangeeta Mahato resigned from the post of Company Secretary and Compliance Officer and she was relieved from her duties w.e.f 6th June, 2025. The Board of Directors at its meeting held on 7th June, 2025, basis the recommendation of Nomination and Remuneration Committee approved the appointment of Ms. Vidhi Oswal as Company Secretary & Compliance Officer of the Company pursuant to resignation of previous Company Secretary & Compliance Officer

NUMBER OF MEETINGS OF THE BOARD:

A calendar of meetings is prepared and circulated in advance to the Directors. During the year Ten (10) board meetings were convened and held the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards issued by the ICSI and Listing Regulations.

PARTICULARS OF LOAN, GUARANTEES, INVESTMENTS:

The details of loans, guarantees, and investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements. These notes offer comprehensive information regarding the nature, terms, and conditions of such loans, guarantees, and investments. They also include disclosures on any Related Party Transactions, if applicable, and any significant developments or changes in these arrangements.

MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34(2)(e) of Listing Regulations, the Management Discussion and Analysis Report and the Corporate Governance Report is appended as a part of Annual Report.

CORPORATE GOVERNANCE REPORT:

As part of the Annual Report, the Company includes a comprehensive report on Corporate Governance, as mandated by Regulation 34 of the SEBI Listing Regulations. This report provides detailed information on the Company's governance structure, policies, and practices, giving stakeholders valuable insights into the Company's governance framework. Furthermore, the Company has obtained a Certificate from the Practicing Company Secretary confirming compliance with conditions of the Code of Corporate Governance as stipulated in Schedule V (E) of Listing Regulations and the same forms part of this Annual Report.

ANNUAL RETURN:

The copy of annual return will be placed on website of the Company i.e. www.saraswatisareedepot.com under Investor Relations menu once the same is filed with Registrar of Companies. The Annual Return for the year 2023-24 has been uploaded on the same link.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs of India.

RISK MANAGEMENT:

Business risk evaluation and management is an ongoing process within the organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection.

The Company's proactive risk management strategy is characterized by periodic reviews, robust mitigation controls, and a structured reporting mechanism, all of which serve to enhance the effectiveness of our overall risk management efforts.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act. The Board has laid down policies and processes in respect of internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by your company for ensuring orderly and efficient conduct of business including adherence to your company's policies, safeguarding of the assets of your company, prevention & detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Company had appointed M/s. Ajit M Joshi, Chartered Accountants as Internal Auditor of the Company for FY 2024-25.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In strict compliance with Section 177(9) and (10) of the Companies Act, 2013, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI (LODR) Regulations, 2015 our Company has instituted a comprehensive Vigil Mechanism and Whistleblower Policy. This framework is designed to empower our directors, employees, and other stakeholders to confidentially report any unethical behaviour, fraud, violations of our code of conduct, or other misdemeanours within the organization, thereby safeguarding victimization and promoting an ethical workplace. Whistle Blower Policy may be accessed on the company's website i.e. www.saraswatisareedepot.com under Investor Relations tab.

We affirm that during the financial year 2024-25, no employee or Director was denied access to the Audit Committee.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has constituted Internal Complaints Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, comprising of

senior executives of the company. During the year 2024-25 there was no complaint received before the committee.

Particulars	Status
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

COMPLIANCE WITH THE MATERNITY BENEFIT ACT 1961

The Company is committed to ensuring the health, safety, and welfare of all its employees, including female employees, in accordance with applicable laws and regulations.

In accordance with Section 5 of the Maternity Benefit Act, 1961 and Rule 16 of the Companies (Accounts) Rules, 2014, it is hereby stated that the provisions of the Maternity Benefit Act, 1961 are not applicable to the Company. This is because all eligible employees of the Company are covered under the Employees' State Insurance Act, 1948 (ESI Act), and are thereby entitled to maternity benefits as prescribed under the ESI Scheme.

The Company ensures that all eligible women employees receive the maternity benefits under the ESI Act and complies fully with the provisions of the said Act through timely contributions and facilitation of claims, wherever applicable.

CODE OF CONDUCT COMPLIANCE:

A declaration signed by the CEO & Managing Director affirming compliance with the Company's Code of Conduct by the Directors and Senior Management for the financial year 2024-25 as required by Schedule V(D) of the Listing Regulations is included in the Corporate Governance Report.

DIRECTORS RESPONSIBILITY STATEMENT:

Based on the framework of Internal Financial Controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during 2024-25.

Pursuant to the provisions of Section 134 (3)(c) of the Companies Act, 2013 the Board of Directors state that:

- in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2025 and of the profit

- of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - d) the Directors have prepared the annual accounts on a going concern basis;
 - e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
 - f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF REMUNERATION OF DIRECTORS / KMP / EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197 (12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure - 1** which forms part of this Report.

AUDITORS:

➤ STATUTORY AUDITORS:

The members of the company at the 1st Annual General Meeting held on 31st December 2021, approved the appointment of Sanjay Vhanbatte & Company, Chartered Accountants, Kolhapur, (Membership No.: 044808), for a first term of 5 (five) years to hold office till the conclusion of 6th Annual General Meeting of the Company for the FY 2025-26. The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

As required under Regulation 33(1)(d) of the Listing Regulations, the Statutory Auditors have also confirmed that they hold a valid certificate issued by Peer Review Board of the Institute of Chartered Accountants of India.

The report given by Sanjay Vhanbatte & Company, Chartered Accountants on the financial statements of the company for the financial year 2024-25 is a part of the Annual Report. The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditor's Report contains one qualification. The management acknowledges the auditor's observation. The Company operates in a high-volume, fast-moving inventory environment with a wide range of stock-keeping units (SKUs), particularly in the textile and garment trading segment. During the year under review, detailed quantitative stock records were not maintained in an integrated system format due to legacy manual processes and transition-related challenges. However, the closing inventory has been physically verified and appropriately valued at the year-end in accordance with applicable accounting standards and established internal procedures.

During the year under review, the Statutory Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is to be disclosed as required under Section 134 (3)(ca) of the Act.

➤ INTERNAL AUDITOR:

M/s Ajit M Joshi, Chartered Accountants, Kolhapur was appointed to conduct the internal audit of the

company for the financial year 2024-25, as required under Section 138 of the Act 2013 and the Companies (Accounts) Rules, 2014.

The company has an internal control system, commensurating with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board and also to the Managing Director. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Recommendations along with corrective actions thereon are presented to the Audit Committee and accordingly implementation has been carried out by the process owners.

➤ **SECRETARIAL AUDITORS:**

Ms Neha Avinash Marathe, Practicing Company Secretary, Pune was appointed to conduct the Secretarial Audit of the company for the financial year 2024-25, as required under section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form MR-3 for financial year 2024-2025 is appended which forms part of this Directors Report as **Annexure-2**.

The company has received the Annual Secretarial Compliance Report from M/s. DVD & Associates, Practicing Company Secretaries, Pune as per the provisions of Regulation 24A of the Listing Regulations is appended which forms part of this Directors Report as **Annexure-3**.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their report.

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER

The Statutory Auditors in their Audit report for Financial year ended 31st March, 2025 have given following qualification:

The company has not maintained stock records giving quantitative details of the goods dealt in by it during the year. Closing inventory has been taken as per physical counting carried out and related procedures.

Management comments are as follows:

The qualification is in respect of the process of recording of the stocks whereas the stock has been physically verified.

Further, the Secretarial Auditor has not raised any qualification, reservation, adverse remark or disclaimer.

CORPORATE SOCIAL RESPONSIBILITY POLICY AND ITS REPORT:

The Board of Directors of the company has constituted the Corporate Social Responsibility Committee (CSR Committee), as per the requirement of the Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said committee has formulated the CSR Policy indicating the activities to be undertaken by the company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. Additionally, the CSR Policy has been uploaded on the website of the company at www.saraswatisareedepot.com.

During the year 2024-25, the company was required to spend Rs. 57,82,169/- towards Corporate Social Responsibility. The Company has transferred the said amount to Unspent CSR Account within 30 days from the end of Financial Year as it pertains to ongoing project. The details of the same are provided in Annexure 4.

IBC CODE & ONE-TIME SETTLEMENT

There are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of a one-time settlement with any Bank or Financial Institution

ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By Order of the Board
For Saraswati Saree Depot Limited

Vinod Dulhani
CEO & Managing Director
DIN: 09105157

Place : Kolhapur

Date : 14.08.2025

Registered Office:

S. No. 144/1, Manade Mala,
Gandhinagar Road, P.O. Uchgaon,
Dist. Kolhapur, Maharashtra 416005
Email: cs@saraswatisareedepotlimited.com
Website: www.saraswatisareedepot.com
CIN: L14101PN2021PLC199578

ANNEXURE – I

PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ending 31st March, 2025

Median Remuneration of the employees of the Company for the financial year is **Rs.260000**

Sr. No.	Name of the Director	Designation	Ratio of remuneration to the median remuneration of the employees	% Increase in Remuneration
1	Shankar Dulhani	Chairman & Executive Director	1:9.62	0
2	Vinod Dulhani	CEO & Managing Director	1:19.23	0
3	Rajesh Dulhani	Executive Director	1:9.62	0
4	Mahesh Dulhani	Executive Director	1:7.88	0
5	Maniklal Karmakar	Independent Director	Not Applicable (refer note 1)	0
6	Yatiraj Marda	Independent Director	Not Applicable (refer note 1)	0
7	Amar Thorat	Independent Director	Not Applicable (refer note 1)	0
8	Pallavi Korgaonkar	Independent Director	Not Applicable (refer note 1)	0
9	Mahesh Vyas	Chief Financial Officer	Not Applicable	10%
10	Ruchika Gheeya	Company Secretary	Not Applicable	Not Applicable (refer note 2)
11	Sangeeta Mahato	Company Secretary	Not Applicable	Not Applicable (refer note 2)

Notes:

1. Fees payable to independent directors is based on the number of meetings of the Board and/or Committees attended by them during the year. The same has not been covered in the above table.
2. Since associated for part of the financial year 2024-25 percentage increase in remuneration is not comparable and hence not reported.

- B. The percentage increase in remuneration of each Director, CFO, CS or Manager if any for the financial year ending 31st March, 2024: **Given in table above**
- C. The percentage increase/(decrease) in the median remuneration of employees in the financial year ending 31st March, 2025: **20.37%**
- D. The Number of permanent employees on the rolls of the Company: **247**
- E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial

remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **There was an average increase of 10% in the salaries of employees other than the managerial personnel in the last financial year. Further, there has been no increase in the managerial remuneration.**

- F. The key parameters for any variable component of remuneration availed by the Directors: **Not applicable**
- G. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees
- H. Name of the top ten employees in terms of remuneration drawn & the particulars required u/s 197(12) read with rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Designation	Remuneration received (Rs in millions)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age (in years)	Last employment held before joining the Company	The % of equity shares held by the employee	Whether any such employee is a relative of any director / manager of the Company and if so name of such director or manager
1	Sajandas Laxmandas Dulhani	Senior Manager Admin	0.65	Permanent		01/04/2021	74	NA	-	Brother of Shankar Dulhani (Chairman & Executive Director)
2	Ishaan Vinod Dulhani	Senior Manager Finance	1.25	Permanent	BBA	01/04/2021	25	NA	-	Son of Vinod Dulhani (Managing Director)
3	Aryan Rajesh Dulhani	Senior Manager Compliance	0.65	Permanent	B.COM	01/04/2021	26	NA	4.18%	Son of Rajesh Dulhani (Executive Director)
4	Amit Sahijram Dulhani	Senior Manager Sales	0.84	Permanent	10Th	01/04/2021	43	NA	-	-
5	Gaurav Mahesh Dulhani	Senior Manager Accounting	0.65	Permanent	PG Diploma in Management	01/04/2021	31	NA	4.18%	Son of Mahesh Dulhani (Executive Director)
6	Tejas Mahesh Dulhani	Senior Manager Product & Procurement	0.65	Permanent	Bachelor of Textile Eng	01/04/2021	29	NA	2.41%	Son of Mahesh Dulhani (Executive Director)
7	Anil Sahijram Dulhani	Senior Manager Sales	0.84	Permanent	10Th	01/04/2021	45	NA	2.51%	-
8	Shevakram Laxmandas Dulhani	Senior Manager Administration	1.25	Permanent		01/04/2021	68	NA	2.41%	Father of Vinod Dulhani (Managing Director)
9	Dinesh Shevakram Dulhani	Senior Manager Operation	1.25	Permanent	10Th	01/04/2021	46	NA	4.18%	Brother of Vinod Dulhani (Managing Director)
10	Gulshan Shevakram Dulhani	Senior Manager Customer Relation	1.25	Permanent	10Th	01/04/2021	43	NA	4.18%	Brother of Vinod Dulhani (Managing Director)

- I. Employees drawing remuneration of Rs. 8.50 Lakhs per month or Rs. 102 Lakhs per annum or more during the year – **Not applicable**
- J. Name of employees who were employed throughout the financial year 2024-25 or part thereof and were paid remuneration in excess of Managing Director / Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - **Not applicable**

ANNEXURE - II

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

SARASWATI SAREE DEPOT LIMITED

Sr No.144/1 Manademala Nr Tawade Hotel

Gandhinagar Rd Uchagaon, Kolhapur,

Maharashtra, India, 416005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **M/s. SARASWATI SAREE DEPOT LIMITED** (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2024 to 31st March 2025, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of the following list of laws and regulations. The following are our observations on the same:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA').
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under: The Company is a listed public Company and 100% of shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under. Not applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable for the period under review);
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable for the period under review);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable for the period under review);
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable for the period under review)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable for the period under review);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

The Company was an unlisted Public Company at the beginning of the year and its Equity Shares were listed on the Stock Exchanges i. e. BSE Limited and National Stock Exchange of India Limited on August 20, 2024 and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company for the period of listing.

I further report that, as per the opinion of the officers of the Company and information provided by them there are no specific applicable laws on the basis of activities of the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: The Company has duly complied with the Secretarial Standards for the period under review.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, Mumbai in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We further report that: -

There are adequate systems and processes in the Company which commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has complied with the provisions of the Companies Act, 2013 as well as provisions of SEBI (LODR), 2015 in respect of the constitution of the Board during the Financial Year under review as applicable.

Adequate notice is given to all Directors about the Board Meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

- a) The Company had filed with Securities Exchange Board of India, the Draft Red Herring Prospectus (DRHP) on September 29, 2023 and the Red Herring Prospectus (RHP) on August 06, 2024 and the Prospectus was filed on August 15, 2024 to the concerned Registrar of Companies, offering 1,00,00,800 (One Crore Eight Hundred) Equity Shares of 10/- (Rupees Ten only) each by way of a fresh issue of 64,99,800 (Sixty Four Lakhs Ninety Nine Thousand Eight Hundred) Equity Shares and 35,01,000 (Thirty Five Lakhs One Thousand) under Offer for Sale route through an Initial Public Offer (IPO) which was opened for a period of 3 working days from August 12, 2024 to August 14, 2024.
- b) The Company had allotted 64,99,800 (Sixty-Four Lakhs Ninety Nine Thousand Eight Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) at the issue prize of Rs. 160/- (Rupees One Hundred Sixty only) including the premium of Rs. 150/- (Rupees One Hundred Fifty Only) through IPO on August 20, 2024.

- c) Subsequent to the IPO, the Equity shares of the Company got listed on Stock Exchanges i.e., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from August 20, 2024. The Company received all the approvals of the stock exchanges, SEBI and all other regulatory authorities in respect of the listing and trading approval of these shares.
- d) The company had appointed Mrs. Pallavi Ashish Korgaonkar (DIN: 08652086), as a Non-Executive Independent Director of the Company with effect from September 09, 2024.
- e) During the period under review Mrs. Charushila Abhinay Kumbhar (DIN: 08682586), Non-Executive Independent Director of the Company is resigned with effect from September 09, 2024.
- f) During the period under review Mrs. Rupali Ratnakar Shelake (DIN: 10133962), Non-Executive Independent Director of the Company is resigned with effect from September 09, 2024.
- g) During the period under review Mrs. Ruchika Gheeya (Membership No.: A56735), Company Secretary and Compliance Officer of the Company is resigned with effect from November 20, 2024.
- h) The company had appointed Ms. Sangeeta Mahato (Membership No.: A73654), Company Secretary and Compliance Officer of the Company with effect from December 09, 2024.
- i) During the period under review company approved interim dividend of Rs. 2.27/- (22.7%) per share out of the profits of the Company for the financial year 2024-25 on Equity shares and that the dividend so declared to be paid to those members whose names appear in the Register of Members as on 19th February, 2025.

**FOR NAM & ASSOCIATES
COMPANY SECRETARIES**

Neha Marathe
FCS No. 11767 CP No. 17539
PR No. 3586/2023

Place: Pune
Date: 14th August 2025
UDIN: F011767G001012426

ANNEXURE – III

ANNUAL SECRETARIAL COMPLIANCE REPORT OF SARASWATI SAREE DEPOT LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025.

We, DVD & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided Saraswati Saree Depot Limited ("the Company or the Listed Entity"). The Company is listed on the BSE Limited and National Stock Exchange of India Limited ('stock exchanges').
- (b) the filings/ submissions made by the Company to the stock exchanges.
- (c) website of the Company;
- (d) the Company was an unlisted Public Company which had filed its Draft Red hearing Prospectus and its Equity Shares were listed on the Stock Exchanges i. e. BSE Limited and National Stock Exchange of India Limited on August 20, 2024. The provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company according to the status of the Company and this certificate pertains to the financial year ended on 31st March 2025 ("Review Period").
- (e) We have reviewed all other document/ filing, that are relevant and have been relied upon to make this certification, for the Review Period in respect of applicable compliance with the provisions of:
 - I. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under;
 - II. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the review period];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable during the review period]
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not applicable during the review period]
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, we hereby report that, during the Review Period:

- a. The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued there under which are applicable for the Company.

- b. The Company was not listed in the previous Financial year and therefore the clause related to observations in the previous Report is not applicable,
- c. We further affirm on the basis of the information received and examination of various documents as required by the circulars issued by Stock Exchanges:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1	<u>Secretarial Standards:</u> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	NA
2	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of Board Of Directors of the listed entities - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	NA
3	<u>Maintenance and disclosures on Website:</u> - The Company is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	NA
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NA
5	<u>To examine details related to Subsidiaries of listed entities:</u> - Identification of material subsidiary companies - Requirements with respect to disclosure of material as well as other subsidiaries	Yes	NA
6	<u>Preservation of Documents:</u> The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7	<u>Preservation of Documents:</u> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations / Companies Act, 2013 as the case may.	Yes	NA

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
8	<u>Related Party Transactions:</u> Related Party Transactions: (a) The Company has obtained prior approval of Audit Committee for all Related party transactions	Yes	NA
	(b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	NA	NA
9	<u>Disclosure of events or information:</u> The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10	<u>Prohibition of Insider Trading:</u> The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No actions have been taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column	NA	NA
12	Resignation of statutory auditors from the Company or its material subsidiaries: In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA
13	Additional Non-compliances, if any: No non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	NA

We further, report that the listed entity the provisions of disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations are not applicable to the Company.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR DVD & ASSOCIATES
COMPANY SECRETARIES**

DEVENDRA DESHPANDE
FCS No. 6099 CP No. 6515
PR NO: 1164/2021
UDIN: F006099G000429148

Place: Pune
Date: 24.05.2025

ANNEXURE – IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES: PURSUANT TO SECTION 135 OF COMPANIES ACT, 2013

1. Brief outline on CSR Policy of the Company.

Introduction

The vision and philosophy of Late Laxmandas Dulhani, the founder of Saraswati Saree Depot, guide the Corporate Social Responsibility (CSR) activities of the group. He embodied the concept of trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning.

The Company believes that true and full measure of growth, success and progress lies beyond Balance Sheets or conventional economic indices. It is best reflected in the difference that business and industry make to the lives of people.

Through its social investments, Company addresses the needs of communities residing in the vicinity of its facilities by taking sustainable initiatives in the areas of health, education, environment conservation, infrastructure and community development, and response to natural calamities.

For society, however, Saraswati Saree Depot is more than a corporate identity. It is a catalyst for social empowerment and the reason behind the smiles that light up a million faces.

Guiding principles

The Company believes that social investments should:

- **Benefit generations:** The Company believes in 'investment in resource creation' for use over generations. The Company tries to identify sustainable projects which will benefit the society over long periods.
- **Educate for self-reliance and growth:** To usher in a growth-oriented society and thereby a very strong and prosperous nation, by educating each and every Indian.
- **Promote health:** The Company believes good health is a pre-requisite for both education and productivity.
- **Encourage for self-help:** To guide and do hand holding for self-help, individually and collectively to create excellence for self and for the team.
- **Be focused:** The Company believes that activities should be focused around locations where it has a presence and hence can effectively guide, monitor and implement specific projects.
- **Target those who need it most:** Care for the sections of the society, which are socially at the lowest rung irrespective of their religion, caste, language or colour.
- **Sustain natural resources:** The Company encourages balanced development and ensures least adverse impact on environment – Growth with Mother Nature's blessings.

2. Composition of CSR Committee

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shankar Dulhani	Chairman & Executive Director	2	2
2	Mr. Yatiraj Marda	Non-Executive & Non Independent Director	2	2
3	Mr. Vinod Dulhani	CEO & Managing Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

CSR Policy link-

<https://www.saraswatisareedepot.com/investorrelation/index/view/6>

CSR Committee link- <https://www.saraswatisareedepot.com/investorrelation/index/view/6>

CSR Projects Approved link

<https://www.saraswatisareedepot.com/index.php/investorrelation/index/view/6/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

- NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

- NA

6. Average net profit of the Company as per section 135(5) Rs. 28,91,08,459/-

7. (a) Two percent of average net profit of the Company as per section 135(5):

Rs. 57,82,169/-

(b) Surplus arising out of the CSR projects or program or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year, if any: NA

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 57,82,169/-

8. (a) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	57,82,169	25-04-2025	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: - **NA**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item From the list of activities in Schedule VII to the Act.	Local area (Yes /No)	Location of the project State District	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through implementing agency Name CSR Registration number
NA										

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes /No)	Location of the project State District	Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation - Through implementing agency Name CSR registration number
NA							

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

1. a) Details of Unspent CSR amount for the preceding three financial years: **N.A.**

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing.
1	1	Vipassana Meditation Education	FY 2023-24		31,57,394	31,57,394	31,57,394	Completed
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - NA

(Asset-wise details)

- Date of creation or acquisition of the capital asset(s).
 - Amount of CSR spent for creation or acquisition of capital asset.
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

By Order of the Board
For Saraswati Saree Depot Limited

Shankar Dulhani
Chairman of CSR Committee
DIN: 01810022

Place : Kolhapur

Date : 14.08.2025

Registered Office:

S. No. 144/1, Manade Mala,
Gandhinagar Road, P.O. Uchgaon,
Dist. Kolhapur, Maharashtra 416005
Email: cs@saraswatisareedepotlimited.com
Website: www.saraswatisareedepot.com
CIN: L14101PN2021PLC199578

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY:

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2025. The Company's corporate governance philosophy is grounded in integrity, transparency, accountability, and ethical conduct, in alignment with SEBI (LODR) Regulations, 2015. Its governance framework integrates disciplined oversight, effective internal controls, and a comprehensive risk management system, ensuring timely and accurate disclosures. The Company values Board independence and diversity, supported by clearly demarcated roles for management and oversight, and is committed to continual benchmarking against industry-leading practices—reflecting peer standards under Clause 49 and evolving governance norms. Through this approach, Saraswati fosters stakeholder confidence, reinforces trust, and drives sustainable business growth. In compliance with the disclosure requirements of the Listing Regulations the details are set out below:

2. BOARD OF DIRECTORS:

a) Composition of Board of Directors:

The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act. The Board comprises of eight (8) Directors as on 31.03.2025, of which four (4) (i.e 50%) are Executive Directors. The Board comprises of four (4) (i.e. 50%) Non-Executive Independent Directors i.e. Directors, who apart from receiving sitting fees; do not have any other material pecuniary relationship or transactions with the Company, its promoters or its management which may affect independence of judgment of the Directors.

As required under Section 149(3) of the Act, Mrs. Pallavi Korgaonkar, a Woman Director, is on Board designated as Independent Woman Director.

Composition of the Board and Directorship held during the year 2023-24 and meetings attended:

Name of the Director	Category	Attendance of meeting during the 2024-25		As on 31st March, 2025			Shareholding of Directors
		Board	AGM dated 9th August 2024	No. of Directors hips ²	Committee positions in other Companies ³		
					Chairman	Member	
Mr. Shankar Dulhani	Promoter, Chairman & Executive Director	10	1	1	-	2	33,10,000
Mr. Vinod Dulhani	Promoter, CEO and Managing Director	10	1	1	-	1	24,82,500
Mr. Rajesh Dulhani	Promoter and Executive Director	10	1	1	-	1	41,37,500
Mr. Mahesh Dulhani	Promoter and Executive Director	10	1	1	-	-	41,37,500

Name of the Director	Category	Attendance of meeting during the 2024-25		As on 31st March, 2025			Shareholding of Directors
		Board	AGM dated 9th August 2024	No. of Directors hips ²	Committee positions in other Companies ³		
					Chairman	Member	
Mr. Maniklal Karmakar	Non-Executive Independent Director	9	1	1	1	1	-
Mr. Yatiraj Marda	Non-Executive Independent Director	10	1	1	1	1	-
Mr. Amar Thorat	Non-Executive Independent Director	9	1	1	-	-	-
Mrs. Pallavi Korgaonkar	Non-Executive Independent Director	3 ¹	-	1	1	1	-

Notes:

1. She was appointed w.e.f 9th September 2024 and has attended all meetings held after her appointment.
2. Excludes Directorship held in private companies, foreign companies and Section 8 companies but includes Directorship held in the Company.
3. Membership/Chairmanship of only Audit committee and Stakeholders' Relationship Committee including in the Company has been considered.

None of the Directors held directorship in more than 7 listed companies. Further, none of the Independent Directors ("IDs") of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as Chairman of more than 5 committees (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors. All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 ('the Act') and Listing Regulations. The Chairman of the Company is an NED and not related to the CEO & Managing Director.

In terms of Regulation 34 read with clause 10(i) of Para C of Schedule V of the SEBI Listing Regulations, M/s DVD & Associates, Practising Company Secretary have confirmed and certified the non-disqualification or debarment of the Directors of the Company. Certificate issued by her in this regard is annexed as Annexure I to this Report.

The detailed profile of your Directors is available on the website of the Company and can be accessed at the weblink: <https://www.saraswatisareedepot.com/investorrelation/index/view/11>

b) Board Meetings held during the year & attendance:

The Board met ten (10) times during the financial year under review on the following dates:

Name of the Director	15-06-2024	03-07-2024	06-08-2024	14-08-2024	15-08-2024	16-08-2024	09-09-2024	12-11-2024	09-12-2024	13-02-2025
Mr. Shankar Dulhani	P	P	P	P	P	P	P	P	P	P
Mr. Vinod Dulhani	P	P	P	P	P	P	P	P	P	P
Mr. Rajesh Dulhani	P	P	P	P	P	P	P	P	P	P
Mr. Mahesh Dulhani	P	P	P	P	P	P	P	P	P	P
Mr. Maniklal Karmakar	P	P	P	A	P	P	P	P	P	P
Mr. Yatiraj Marda	P	P	P	P	P	P	P	P	P	P
Mr. Amar Thorat	P	P	P	A	P	P	P	P	P	P
Mrs. Charushila Kumbhar	P	P	P	A	P	P	Resigned	-	-	-
Mrs. Rupali Shelake	P	P	P	A	P	P	Resigned	-	-	-
Mrs. Pallavi Korgaonkar	-	-	-	-	-	-	Appointed	P	P	P

The maximum time gap between any two meetings was not more than one twenty days.

c) Directors' Inter-se Relationship:

Mr. Shankar Dulhani is Uncle of Mr. Vinod Dulhani, Mr. Rajesh Dulhani and Mr. Mahesh Dulhani. Apart from this, there is no inter se relation between the Directors of the Companies.

d) Number of shares and Convertible instruments held on Non-executive Directors:

The Company has not issued any Convertible instruments till date.

e) Familiarization Program for Independent Directors:

During the year, the management provided various documents, background notes etc. to have a better insight of the Company. Details of initiatives for the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfill his/her role as a Director of the Company are available at the website of the Company viz. '<https://www.saraswatisareedepot.com/investorrelation/index/view/6>.

f) Independent Directors:

During the financial year under review, the Independent Directors met on 12th November 2024. The meeting was held to discuss evaluation of the Board and evaluate content/timelines of information flow to effectively perform their duties. All Independent Directors were present at

the meeting. As per the disclosures received from the Directors, none of the Directors serve as members of more than ten committees nor are they chairman/chairperson of more than five committees, as per the requirements of Listing Regulations.

Pursuant to the amendment in the SEBI Listing Regulations, in addition to the above criteria the evaluation criteria for Independent Directors also include fulfilment of the independence criteria as specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and their independence from the management.

g) Details of Independent Directors who were resigned/ appointed during the year:

Mrs. Rupali Shelake and Charushila Kumbhar, Independent Directors resigned from the post due to pre-occupations and other personal commitments with effect from 9th September, 2024. The Directors also confirmed that there are no material reasons for resignation other than the ones stated above.

Mrs. Pallavi Korgaonkar was appointed as an Independent Director considering her integrity, expertise and experience, and based on the recommendation of Nomination and Remuneration Committee for a period of one (1) year starting from 9th September, 2024 to 8th September, 2025. Her appointment was approved by the Shareholders through Postal ballot held on 4th December, 2024.

h) Key Board qualifications, expertise and attributes

The Board of your Company comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to the ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation and extends or create new business model.
Financial	Management of finance functions of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting process or experience in actively supervising accountant, auditor or person performing financial functions.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Board Services & Governance	Service on a public Company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Director	Technology	Financial	Leadership	Board Services and Governance	Sales and Marketing
Mr. Shankar Dulhani	✓	✓	✓	✓	✓
Mr. Vinod Dulhani	✓	✓	✓	✓	✓
Mr. Rajesh Dulhani	✓	✓	✓	✓	✓
Mr. Mahesh Dulhani	✓	✓	✓	✓	✓
Mr. Maniklal Karmakar	✓	✓	✓	✓	✓
Mr. Yatiraj Marda	✓	✓	✓	✓	✓
Mr. Amar Thorat	✓	✓	✓	✓	✓
Mrs. Charushila Kumbhar*	✓	✓	✓	✓	✓
Mrs. Rupali Shelake*	✓	✓	✓	✓	✓
Mrs. Pallavi Korgaonkar\$	✓	✓	✓	✓	✓

* Ceased from 09.09.2024

\$ Appointed w.e.f. 09.09.2024

3. COMMITTEES OF THE BOARD:

As required by “the Act” and listing agreement with Stock Exchange and Listing Regulations for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings.

A. AUDIT COMMITTEE:

i) Brief description of terms of reference:

The terms of reference of this committee cover the matters specified for the audit committee under Listing Regulations as well as in section 177 of “the Act”. The audit committee was constituted to ensure prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The quarterly results are reviewed by the audit committee and recommended to the board for its adoption. The Chairman of the committee is an Independent Director having Knowledge in Finance.

ii) Powers of audit committee:

The Audit Committee has an authority to investigate into any matter in relation to the items specified in terms of reference referred to it by the board and for this purpose the Audit Committee has power to obtain professional advice from external sources and have full access to

information contained in the records of the Company.

iii) Role and Objectives:

- o Reviewing with the Management the quarterly/half yearly/annual financial statements and auditor's report thereon before submission to the Board for approval;
- o Recommendation for appointment, remuneration, terms of appointment of auditors of the Company;
- o Review and monitor the auditor's independence and performance and effectiveness of audit process;
- o Reviewing with the Management and Internal and Statutory Auditors, the adequacy of internal control systems;
- o Discussion with the Auditors periodically about internal control system;
- o Any significant findings and follow up thereon and reviewing with the management, the financial statements before submission to the Board.
- o The Audit committee also has a role as defined under Regulation 18(3) of Listing Regulations.

iv) Composition and Attendance:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Manik Lal Karmakar (Non-Executive & Independent Director)	Chairman	6	6
2	Mr. Yatiraj Shivpratap Marda (Non-Executive & Independent Director)	Member	6	6
3	Mr. Shankar Laxmandas Dulhani (Executive Director)	Member	6	6

The Company Secretary acts as the Secretary to the committee.

v) Vigil Mechanism / Whistle Blower Policy:

Company has established Vigil Mechanism for Directors and employees to report genuine concerns in such manner as prescribed under rule to "the Act". Under such mechanism adequate safeguards are provided against victimization of persons who has direct access to the chairperson of the Audit committee in appropriate or exceptional cases.

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee.

i) Brief description of terms of reference:

The Committee reviews appointment of Directors and Key Managerial Persons. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director.

- ii) Roles and Objectives:
 - o Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
 - o Formulation of criteria for evaluation of Independent Directors and the Board.
 - o Devising a policy on board diversity.
 - o Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria lay down and recommend to the Board their appointment and removal.
 - o The Nomination & Remuneration Committee also has a role as defined under Regulation 19(4) of Listing Regulations.

iii) Composition and Attendance:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Amar Sampatrao Thorat (Non-Executive & Independent Director)	Chairman	2	2
2	Mr. Maniklal Karmakar (Non-Executive & Independent Director)	Member	2	2
3	Mr. Yatiraj Shivprasad Marda (Non-Executive & Independent Director)	Member	2	2
4	Mrs. Pallavi Korgaonkar (Non-Executive & Independent Director)	Member	2	1*

*Mrs. Pallavi Korgaonkar was appointed on the Committee w.e.f 9th September 2024 and she has attended the all the meetings held after her appointment.

The Company Secretary acts as the Secretary to the committee.

- iv) Remuneration policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is consonance with the existing industry practice.
- v) Performance evaluation criteria for Independent Directors:

The performance of the Board of Directors has been evaluated from time to time, details of the same has been defined hereunder.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee.

- i) Brief description of terms of reference:

The Committee reviews the performance of the Company's Registrar and Transfer Agent and also

recommends the Board measures for overall improvement for better investor services.

ii) Roles and Objectives:

- o To look into complaints of shareholders and investors pertaining to transfer / transmission of shares, non-receipt of share certificates, non-receipt of dividends, non-receipt of annual reports, issue of duplicate share certificates and other miscellaneous complaints.
- o The Committee is responsible for satisfactory Redressal of Investors' complaints.
- o The Stakeholder' Relationship Committee also has a role as defined under Regulation 20(4) of Listing Regulations.

iii) Composition and Attendance:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Mrs. Pallavi Korgaonkar (Non-Executive Independent Director)	Chairman	1	1
2	Mr. Shankar Dulhani (Chairman & Executive Director)	Member	1	1
3	Mr. Vinod Dulhani (CEO & Managing Director)	Member	1	1

The Company Secretary acts as the Secretary to the committee.

iv) Policy relating to investors:

The Company adopted the policy relating to Investor relation and the same has been properly executed.

- v) Investor complaints/grievances received during the year 2024-25 are 28* and all were resolved to the satisfaction of shareholders – During the year under review no complaints are pending.

* Complaints are mainly related to updation of Bank & KYC details etc.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to the requirements of Section 135 of the Act and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has duly constituted the Corporate Social Responsibility (CSR) Committee.

i) Brief description of terms of reference:

The Committee monitors the CSR Policy of the Company which covers the causes for which Company may pursue its CSR activities.

ii) Roles and Objectives:

- o Formulate and recommend to the Board a CSR Policy which shall indicate the activities to be

- undertaken by the company as specified under Schedule VII;
- o Recommend the amount of expenditure to be incurred on the activities referred in CSR Policy;
- o Monitor the CSR policy of the company from time to time;
- o Any other matter that may be referred by the Board from time to time or as may be necessary for compliance with “the Act” or rules made there under or any other statutory laws of India.

iii) Composition and Attendance:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Shankar Dulhani (Chairman & Executive Director)	Chairman	1	1
2	Mr. Yatiraj Shivpratap Marda (Non-Executive Independent Director)	Member	1	1
3	Mr. Vinod Dulhani (CEO & Managing Director)	Member	1	1

The Company Secretary acts as the Secretary to the committee.

ii) CSR Policy:

The details of projects / activities and corresponding investments and expenditure thereon and monitoring of projects / activities are laid down in the CSR Policy, the extract of the same is available on the website of the Company viz.

<https://www.saraswatisareedepot.com/investorrelation/index/view/6>

E. INTERNAL COMPLAINT COMMITTEE:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed a policy for Prevention of Sexual Harassment of Women at Workplace and has adopted the same

i) Roles and Objectives

The objective of this policy is to provide its woman employees, a workplace free from harassment/discrimination and to create an environment where in every employee is treated with dignity and respect.

ii) Composition and Attendance:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Ms. Sangeeta Mahato	Chairperson	1	1
2	Mrs. Jaya Kukreja	Member	1	1
3	Mr. Gulshan Dulhani	Member	1	1
4	Mrs. Megha Thombre	Member	1	1

The Company Secretary acts as the Secretary to the committee.

3. PARTICULARS OF SENIOR MANAGEMENT

Sr. No.	Name	Designation
1	Mahesh Vyas	Chief Financial Officer
2	Sangeeta Mahato	Company Secretary & Compliance Officer
3	Gulshan Dulhani	Senior Manager (Customer Relations)
4	Tushar Dulhani	Manager (Sales and Marketing)
5	Gaurav Dulhani	Senior Manager (Accounting and Finance)
6	Dinesh Dulhani	Senior Manager (Operations)
7	Tejas Dulhani	Senior Manager (Product and Procurement)
8	Shevakram Dulhani	Senior Manager (Administration)
9	Ishaan Dulhani	Senior Manager (Finance)

4. REMUNERATION OF DIRECTORS

- a. Details of remuneration/sitting fees paid during the year 2024-25 and number of shares held as on 31st March, 2025 by the Directors of the Company are as follows:

Name of the Director	Salary	Contribution to Provident Fund	Pension	Other Perquisites	Bonus	Sitting Fees	Commission	Total	No of Shares Held
Mr. Shankar Dulhani	24,00,000	-	-	-	1,00,000	-	-	25,00,000	33,10,000
Mr. Vinod Dulhani	48,00,000	-	-	-	2,00,000	-	-	50,00,000	24,82,500
Mr. Rajesh Dulhani	20,00,000	-	-	-	1,00,000	-	-	25,00,000	41,37,500
Mr. Mahesh Dulhani	20,00,000	-	-	-	50,000	-	-	25,50,000	41,37,500
Mr. Maniklal Karmakar	-	-	-	-	-	90,000	-	90,000	-
Mr. Yatiraj Marda	-	-	-	-	-	1,00,000	-	1,00,000	-
Mr. Amar Thorat	-	-	-	-	-	90,000	-	90,000	-
*Mrs. Charushila Kumbhar	-	-	-	-	-	50,000	-	50,000	-
*Mrs. Rupali Shelake	-	-	-	-	-	50,000	-	50,000	-
\$Mrs. Pallavi Korgaonkar	-	-	-	-	-	30,000	-	30,000	-

* Ceased from 09.09.2024

\$ Appointed w.e.f. 09.09.2024

- b. Remuneration to Managing Director:

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under “the Act” and subject to approval of the Members of the

Company in General Meeting.

c. Remuneration to Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board Meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board of Directors of such sum as may be approved by the Board of Directors within overall limits prescribed under “the Act” and the Companies (Managerial Remuneration) Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

d. Remuneration to Senior Management Employees:

In determining the remuneration of senior management employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall consider the following:

- The relationship of remuneration and performance benchmark is clear.
- The fixed pay short and long-term performance objectives appropriate to the working of the Company and its goals.
- The component of remuneration includes salaries, perquisites and retirement benefits.
- The remuneration including annual increment and performance incentives is decided based on criticality of the roles and responsibilities, the company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.
- The Managing Director will carry out individual performance review based on the standard appraisal matters and after taking into account the appraisal score card and other factors mentioned herein above, recommends the annual increment to the Nomination & Remuneration Committee for its review and approval.

5. GENERAL BODY MEETINGS

1. The details of Annual and Extra Ordinary Meetings held during last three financial years are as below:

Year	General Meeting	Day	Date	Time	Location	Special Business transacted
2024-25	AGM	Friday	9 th August 2024	11.00 A.M.	114/1, Manade Mala, Gandhinagar Road, Kolhapur- 416005	Nil
2023-24	AGM	Monday	7 th August 2023	11.00 A.M.	114/1, Manade Mala, Gandhinagar Road, Kolhapur- 416005	Nil
2023-24	EGM	Monday	2 nd August 2023	11.00 A.M.	114/1, Manade Mala, Gandhinagar Road, Kolhapur- 416005	1. Regularization of Mr. Amar Sampatrao Thorat (DIN: 02223782) as an Independent, Non-Executive Director. 2. Alteration in Articles Of Association of the Company.

Year	General Meeting	Day	Date	Time	Location	Special Business transacted
2023-24	EGM	Tuesday	20 th June, 2023	11.00 A.M.	114/1, Manade Mala, Gandhinagar Road, Kolhapur- 416005	1. Approval of Issue of Bonus Shares to the Shareholders of the Company. 2. Issue and Allotment of Equity Shares to the Public (Initial Public Offer) 3. Increase in the Borrowing Powers of the Company 4. Authorisation to the Board of Directors to Mortgage/ Charge/ Hypothecation of Property(ies)/ Undertakings(S) of the Company 5. Regularization of Mrs. Charushila Abhinay Kumbhar (DIN: 10131631) as an Independent, Non-Executive Director 6. Regularization of Mrs. Rupali Ratnakar Shelake (DIN: 10133962) as an Independent, Non-Executive Director 7. Regularization of Mr. Maniklal Karmakar (DIN: 10131711) as an Independent, Non-Executive Director 8. Regularization of Mr. Yatiraj Shivpratap Marda (DIN: 10174363) as an Independent, Non-Executive Director
2023-24	EGM	Friday	2 nd June, 2023	11.00 A.M.	114/1, Manade Mala, Gandhinagar Road, Kolhapur- 416005	1. Appointment (Change in Designation) of Mr. Shankar Dulhani (DIN: 01810022) as Chairman and Executive Director of the Company 2. Appointment (Change in Designation) of Mr. Vinod Dulhani (DIN: 09105157) as Managing Director of the Company 3. Appointment (Change in Designation) Of Mr. Rajesh Dulhani (DIN: 09104989) As Director - Procurement of the Company (Executive) 4. Change in Designation of Mr. Mahesh Dulhani (DIN: 01810089) as Director - Sales And Marketing of the Company(Executive)
2022-23	EGM	Wednesday	8 th March, 2023	11.00 A.M.	114/1, Manade Mala, Gandhinagar Road, Kolhapur- 416005	1. Alteration of Object Clause in Memorandum of Association 2. Approval for adoption of new set of Articles of Association of the Company. 3. Increase in Authorised Share Capital 4. Alteration of Memorandum Of Association 5. Approval to the conversion from Private limited Company to Public limited Company.
2022-23	AGM	Friday	30 th September, 2022	11.00 A.M.	114/1, Manade Mala, Gandhinagar Road, Kolhapur- 416005	Nil

2. Details of Special Resolution passed through Postal Ballot during the FY 2024-25:

The Shareholders had passed the following resolution as **Special Resolution** by way of postal ballot through e-voting with requisite majority.

Resolution No. 1 - Appointment of Mrs. Pallavi Korgaonkar (DIN: 08652086) as an Independent Director of the Company

- Dispatched postal ballot notice dated 30th October, 2024 to all the members whose email addresses are registered Company or Company's RTA or with their respective Depository Participant in compliance with the MCA and SEBI circulars.
- Details of Remote E-Voting as under:

Remote E-Voting period	From 4th November, 2024 (09.00 am IST) To 3rd December, 2024 (05.00 pm IST)
Scrutinizer	CS Neha Avinash Marathe (FCS 11767), Proprietor of M/s. NAM & Associates, Practicing Company Secretaries, Pune
Resolution No.	Resolution No. 1
Votes cast in Favour*	2,18,98,072 (99.99%)
Votes cast in Against	958 (0.0044%)

Procedure for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs, the Company provided electronic voting facility to all its members. The Company had engaged the services of Bigshare Services Private Limited for the purpose of providing electronic voting facility to all its Members. Ms. Neha Marathe, Proprietor of NAM & Associates, Company Secretaries (Membership Number: FCS 11767) acted as the Scrutinizer to scrutinize the conduct of the Postal Ballot process and the remote e-voting in a fair and transparent manner. The Postal Ballot Notice was sent to the Members in electronic form at their email addresses registered with the depositories/ Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agent. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Members as on the cut-off date. The notice of aforesaid Postal Ballots are available on the Company's website www.saraswatisareedepot.com. The Scrutinizer submitted his report to the Managing Director based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary. The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at www.saraswatisareedepot.com.

6. MEANS OF COMMUNICATION:

Quarterly results: The Company has published quarterly, half-yearly and yearly financial results in Times of India and Punyanagari after forwarding the same to the Bombay Stock Exchange Limited (BSE) as per the requirements of Listing Regulations. The results are also uploaded on the Company's website i.e. www.saraswatisareedepot.com.

News releases, presentations: Official news releases and official media releases are enerally sent to the Stock Exchanges and are also available on the website of the Company:

www.saraswatisareedepot.com.

Presentations to institutional investors / analysts: The presentations made to Institutional investors or the Analysts are also upload on the Company's website i.e www.saraswatisareedepot.com. No unpublished price sensitive information is discussed in meeting with institutional investors and analysts.

Website: The Company's website www.saraswatisareedepot.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, inter alia, Audited standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company: www.saraswatisareedepot.com.

SEBI Complaints Redress Systems (SCORES): The investor complaints are processed in a centralized webbased complaints redress system. The salient features of the system are: centralized database of all complaints, online upload of Action Taken Report (ATR's) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Disclosures:

The Company informs BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") about all price sensitive matters or such other matters which in its opinion are material and of relevance to the members and the same are also displayed on the Company's website. Further, in compliance to the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015, the Company has disclosed on its website, a duly approved Policy on Determination of Materiality of Events. NSE Electronic Application Processing System ("NEAPS"), and BSE Corporate Compliance & Listing Centre ("Listing Centre") are a web-based application designed by NSE and BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS and the Listing Centre.

7. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting - Day, Date & Time are given below:

AGM - Day, Date & Time	Venue
Thursday, the 25th September, 2025 at 04.00 PM	Meeting is being conducted through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

- b) Financial Year:** 1st April, 2024 to 31st March, 2025
- c) ISIN & CIN :** INE0PQ101010 ; L14101PN2021PLC199578
- d) Record Date (Cut-off Date):** 18th September, 2025

- e) **Dividend payment date:** During the year under review, the Board of Directors have declared dividend as follows:

Dividend	Date of declaration	Date of payment
Interim Dividend of FY 2024-25	13 th February, 2025	7 th March, 2025

- f) **Listing:**

Name of the Exchange	Stock Code	Address
Bombay Stock Exchange (BSE)	544230	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
National Stock Exchange of India	SSDL	Exchange Plaza Bldg., 5th Floor, Plot No. C- 1, 'G' Block, Bandra- Kurla Complex, Mumbai - 400 051

Annual Listing Fee has been paid to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India for the year 2024-25 on 21st April, 2025 and 19th April, 2025 respectively.

None of the securities of the Company have been suspended for trading at any point of time during the year.

- g) **Registrar & Share Transfer Agents:**

The Company has appointed M/s. Bigshare Services Private Limited as its Registrar and Share Transfer Agent with effect from 2nd August 2023, to carry out the share transfer work on behalf of the Company.

Phone No - 022 6263 8200

Email ID - investor@bigshareonline.com

Website – www.bigshareonline.com

- h) **Share Transfer System:**

To facilitate the speedy approvals and administrative convenience, the Board has formed a Stakeholders' Relationship Committee, represented by the Board of Directors, to examine the share transfer and related applications. The Committee supervises and ensures efficient transfer of shares and proper and timely attendance of such applications. The committee has been delegated the power of approving transfer, transmission, rematerialization, dematerialization etc. of shares of the Company. As of 31st March, 2025, the Stakeholders' Relationship Committee consists of three (3) members. The share transfer requests are processed through M/s Bigshare Services Private Limited. The Company obtains a yearly certificate from a Company Secretary in Practice of compliance of transfer formalities as required under Regulation 40 (9) of the listing Regulations and also from Company Secretary in whole time employment of the Company along with Registrar and Transfer Agent under the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- i) **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any Depository receipts or Warrants or Convertible instruments till date.

- j) **Commodity price risk or foreign exchange risk and hedging activities:**

During the year under review, the Company was not exposed to any material commodity price risk or

foreign exchange risk. Further, the Company has not undertaken any hedging activities in this regard. Accordingly, the disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

k) Shareholding Pattern as on 31st March, 2025:

Category of Shareholder	No. of Shares held	% of Total shareholdings
A. Promoter & Promoter Group		
Indian		
a) Indian Individual / Hindu Undivided Family	2,95,99,010	74.75
b) Indian Body Corporate	94,000	0.24
Sub Total = A1	2,96,93,010	74.98
B. Public Shareholding		
1) Financials (Foreign)		
a) Foreign Portfolio Investors Category I	68,511	0.17
b) Foreign Portfolio Investors Category II	1	0
Sub Total = B1	68,512	0.17
2) Non- institutions		
a) i) Individual share capital upto Rs. 2 Lakh	86,94,696	21.96
ii) Individual share capital in excess of Rs. 2 Lakh	4,68,308	1.18
b) Hindu Undivided Family	4,44,421	1.12
c) Non Resident Indians	87,825	0.22
d) Clearing members	10,101	0.03
e) Bodies Corporate	1,32,927	0.34
Sub Total = B2	98,38,278	24.84
B=B1+B2	99,06,790	25.02
Total Shareholding = A + B	3,95,99,800	100.00

l) Distribution of Shareholding as on 31st March, 2025:

Shareholding of Shares	Number of Shareholders	% to Total	Total Shares held	% of Shareholdings
001- 5000	46881	93.76	4319088	10.90
50001 - 10000	1762	3.52	1339378	3.38
10001 - 20000	824	1.65	1174785	2.97
20001 - 30000	196	0.39	496951	1.25
30001 - 40000	90	0.18	313879	0.79
40001 - 50000	68	0.13	321919	0.81
50001 – 100000	113	0.23	804026	2.03
100001 - Above	67	0.13	30829774	77.85
Total	50001	100.00	39599800	100.00

m) Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March 2025, all equity shares (i.e. 100%) were held in dematerialized form.

n) Depot locations:

SR NO. 144/1, Manade Mala, Near Tawade Hotel, Gandhinager, Uchagaon - 416005

Gat No.31/2, Kolhapur-Ichalkaranji Highway, Mouje Tilwani, Tal- Hatkanangale, Dist- Kolhapur Pin- 416005

o) Investor Contact details:

REGISTERED OFFICE

Saraswati Saree Depot Limited

S. No. 144/1, Manade Mala, Park, Gandhinagar Road, P.O. Uchgaon, Dist. Kolhapur, Maharashtra 416005,

Phone: 0231- 2683404,

Website: www.saraswatisareedepot.com, Email: cs@saraswatisareedepotlimited.com

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

Office No S6-2, 6th Floor Pinnacle Business, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Phone: 022 6263 8200

Website: www.bigshareonline.com, Email: investor@bigshareonline.com

p) Unclaimed Dividend:

By virtue of the provision laid down under “the Act”, all unclaimed / unpaid dividend, remaining unclaimed / unpaid dividend for a period of seven years from the date of transfer to unpaid dividend account is required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government. Members, who have not yet encashed their dividend as per the details below, are requested to make their claims without any delay to the Registrar and Transfer Agents, Bigshare

Services Private Limited or to the Company.

The information relating to outstanding dividend account/(s) and the dates by which they can be claimed by the shareholders are given below

Year	Date of Declaration	Transfer to Unpaid A/c (30+7) days	Seven years complete as on
2024-25	13.02.2025	22.03.2025	21.03.2032
2025-26	04.04.2025	11.05.2025	10.05.2032

q) Details of total fees paid to Statutory Auditors

(Rs. In Lakhs)

Type of Services	2024-25	2023-24
Audit fees	3,75,000	2,50,000
Tax audit fees	8,00,000	6,50,000
Other services (Certificate, GST Audit etc)	1,05,000	8,07,000
Expenses reimbursed	-	-
Total	12,80,000	17,07,000

r) Code of Conduct:

The Board of Directors has adopted the code of conduct for Directors and senior management. The said code has been communicated to the Directors and the members of the senior management. They have confirmed compliance with the said code. The code has been uploaded on the Company's website viz. www.saraswatisareedepot.com under Investor relation / Investor Information tab.

s) Performance evaluation of the Board, its various Committees and the Directors:

Your Company conducted the annual performance evaluation of the Board, its various Committees and the Directors individually. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors and senior management on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

t) CEO / CFO Certification:

A certificate from the Managing Director & CFO on the financial terms of the Company in terms of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 was placed before the Board, who took the same on record.

u) Management Discussion and Analysis:

The detailed Management Discussion and Analysis is given as a separate section in this Annual Report.

v) Reconciliation of Share Capital:

A qualified Practicing Company Secretary carried out a Reconciliation of Shares Audit on quarterly basis to reconcile the total share capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) along with physical holding and the total issued and listed share capital. The audit confirms that the total issued/paid-up capital is in agreement with total number of shares in physical form and total number of dematerialized shares held with NSDL & CDSL.

- w) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

S.N.	Particulars	No. of Complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as on end of the financial year	Nil

8 DISCLOSURES:

- a) Related party transactions during the year have been disclosed as part of financial statements as required under Indian Accounting Standard issued by The Institute of Chartered Accountants of India. The Audit Committee reviews these transactions. The Policy on Related Party Transactions has been uploaded on the website of the Company i.e. www.saraswatisareedepot.com under Investor relation / Investor Information tab.
- b) There were no instances of non-compliance by the company or penalties, strictures imposed on the company by stock exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the reporting period.
- c) The company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The company has whistle blower policy wherein the employees are encouraged to report violation of laws, rules and regulations. The confidentiality of such reporting is maintained and is not subject to any discriminatory practice. We affirm that no employee has been denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company.
- d) During the year, the Company has fully complied with the mandatory requirements of corporate governance as per the Listing Regulations. The Company voluntarily formulated Risk Management Committee.
- e) To promote ethical conduct and maintain high standards in carrying out business transactions of the company, a Code of Conduct has been laid down for procedures to be followed by Board members and the senior management employees. This code is also posted on the company's website.
- f) The Managing Director and CFO have issued a certificate pursuant to the provisions of Listing Regulations, certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the company's affairs. The said certificate is annexed.
9. The Company has complied provisions as prescribed in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Regulations 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the reporting period after the listing date.

DECLARATION

Compliance with Code of Conduct

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March 2025.

For Saraswati Saree Depot Limited

Mr. Vinod Dulhani
CEO & Managing Director
DIN: 09105157

CEO / CFO CERTIFICATION

As required by the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we have certified to the Board that for the financial year ended 31st March 2025, the Company has complied with the requirements as prescribed therein.

For Saraswati Saree Depot Limited

Mr. Vinod Dulhani
CEO & Managing Director
DIN: 09105157

Mr. Mahesh Vyas
Chief financial Officer

Certificate of Non-Disqualification of Directors
[Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of,

SARASWATI SAREE DEPOT LIMITED

Sr No.144/1 Manademala Nr. Tawade Hotel

Gandhinagar Rd Uchagaon, Kolhapur,

Maharashtra, India, 416005.

We have examined the relevant books, papers, minutes books, forms and returns filed, disclosures received from the Directors during the last Financial Year ended on 31st March 2025, and other records maintained by Saraswati Saree Depot Limited ("the Company") and also the information provided by the Company, its officers, agents and authorised representatives of (Saraswati Saree Depot Limited, CIN: L14101PN2021PLC199578) having its Registered office at Sr No.144/1 Manademala Nr. Tawade Hotel, Gandhinagar Rd Uchagaon, Kolhapur, Maharashtra, India, 416005 for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (LODR), as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below who are on the Board of the Company as on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by Securities and Exchange Board of India /Ministry of Corporate Affairs or any such other statutory authority.

S.N.	DIN	Name of the Director	Designation	Date of Appointment
1	09105157	Vinod Shevakram Dulhani	Managing Director & CEO	18/03/2021
2	09104989	Rajesh Sujandas Dulhani	Executive Director	18/03/2021
3	01810089	Mahesh Sajandas Dulhani	Executive Director	18/03/2021
4	01810022	Shankar Laxmandas Dulhani	Chairman and Executive Director	18/03/2021
5	10131711	Manik Lal Karmakar	Independent Director	20/06/2023
6	10174363	Yatiraj Shivpratap Marda	Independent Director	20/06/2023
7	02223782	Amar Sampatrao Thorat	Independent Director	02/08/2023
8	08652086	Pallavi Ashish Korgaonkar	Independent Director	09/09/2024

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA DESHPANDE
FCS No. 6099 CP No. 6515
PR NO: 1164/2021
UDIN: F006099G001013237

Place: Pune

Date: 14.08.2025

Certificate Of Compliance Of Conditions Of Corporate Governance

To,

The Members

SARASWATI SAREE DEPOT LIMITED

Sr No.144/1 Manademala Nr Tawade Hotel

Gandhinagar Rd Uchagaon, Kolhapur,

Maharashtra, India, 416005

1. We have examined the compliance of conditions of Corporate Governance by Saraswati Saree Depot Limited ("the Company") for the year ended on 31st March, 2025, as stipulated under Regulation 15(2) read with Schedule V Parts C,D and E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company was an unlisted Public Company at the beginning of the year and its Equity Shares were listed on the Stock Exchanges i. e. BSE Limited and National Stock Exchange of India Limited on August 20, 2024, hence the provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company for the period of its listing.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period as mentioned above.
4. We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR DVD & ASSOCIATES
COMPANY SECRETARIES**

DEVENDRA DESHPANDE
FCS No. 6099 CP No. 6515
PR NO: 1164/2021
UDIN: F006099G001013171

Place: Pune

Date: 14.08.2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Outlook

Global economic growth is projected to remain steady at 3.3% in both 2025 and 2026—below the pre-pandemic average of 3.7% observed between 2000 and 2019. An upward revision in the United States offsets modest downgrades in several other major economies.

Inflation continues to ease, with global headline inflation expected to decline to 4.2% in 2025 and further to 3.5% in 2026. This disinflationary trend is supported by falling energy prices and a gradual cooling in labor markets. However, inflation in the U.S. is likely to stay slightly above the Federal Reserve's 2% target in 2025, while remaining more subdued in the euro area and low in China.

Several key factors are shaping the outlook. Policy uncertainty—especially around trade and fiscal strategies—is on the rise. Geopolitical tensions, particularly in the Middle East, and ongoing trade frictions continue to weigh on sentiment and investment. Diverging monetary policy paths among major central banks reflect varying domestic conditions, with the U.S. likely to maintain higher interest rates relative to others. Additionally, fiscal tightening is expected to persist through 2025–26, especially across advanced economies such as the United States.

Source: www.worldbank.org/en/region/sar/publication/south-asia-development-update

Indian Economic Outlook

India's economy is expected to grow at 6.5% in FY26, maintaining momentum from FY25, underpinned by a balanced blend of domestic growth drivers. Over the medium term (FY26–FY31), GDP growth is projected to average 6.7% annually, led by strong capital formation and productivity gains—mirroring the robust growth seen during the pre-pandemic decade. India is poised to remain one of the fastest-growing major economies globally throughout this period.

Growth will be supported by several key enablers: easing food inflation on the back of a normal monsoon, lower borrowing costs following anticipated rate cuts by the RBI, and higher disposable incomes among the middle class due to tax relief measures. Broad-based domestic consumption—particularly across FMCG, consumer durables, two-wheelers, tourism, and rural markets—will further fuel demand.

Structural vulnerabilities such as competitive pressure from low-cost Chinese imports, exchange rate volatility, capital flow fluctuations, and lingering weaknesses in parts of the manufacturing sector remain areas of concern.

Nonetheless, India's macroeconomic resilience stands firm, backed by strong fundamentals—low external debt, ample foreign exchange reserves, a thriving services sector, and disciplined fiscal policy. Corporate deleveraging over recent years has strengthened balance sheets, enhancing the capacity for future investment.

Source: <https://www.crisil.com/content/crisilcom/en/home/events/india-outlook/2025/03/unleashing-manufacturing-the-competitiveness-clarion-call.html>

Textiles and Apparel Industry:

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030, with exports expected to reach US\$ 100 billion.

India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home, and technical products. The textiles and apparel industry contributes 2.3%

to the country's GDP, 13% to industrial production and 10.5% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade. India has a 4.6% share of the global trade in textiles and apparel. Moreover, India is the world's third largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories. The textile sector is expected to play a significant role, with a target of US\$ 100 billion in exports by FY30, up from US\$ 34.43 billion in FY24. In FY25 (April- September) the total exports of textiles stood at US\$ 21.35 billion. Around 45 million people are working in the textile business, including 3.5 million people who work on handlooms. Textile manufacturing in India has been steadily recovering amid the pandemic.

India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers. India's ready-made garment (RMG) exports are likely to surpass US\$ 30 billion by 2027, growing at a CAGR of 12-13%

Source: <https://www.ibef.org/industry/indian-textiles-and-apparel-industry-analysis-presentation>

India Saree Market Size:

The India saree market size reached USD 5.76 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 10.33 Billion by 2033, exhibiting a growth rate (CAGR) of 6.70% during 2025-2033. The rapid adoption of e-commerce, fueled by AI-driven customization, virtual try-ons, and social commerce, is broadening accessibility and convenience for buyers. Additionally, celebrity endorsements and eco-conscious branding are attracting younger demographics, further augmenting the India saree market share.

The market is witnessing a significant shift toward wearing sarees, driven by increasing consumer interest about traditional fashion. Traditional weaves, including Banarasi, Chanderi, and Kanjeevaram are gaining popularity as buyers prioritize ethical production and artisanal craftsmanship. Government initiatives such as the "Handloom Mark" and "Geographical Indication (GI) tags" have further enhanced consumer confidence in authentic handloom products.

Additionally, younger generations are embracing sarees as a way to support local weavers and reduce fast fashion's environmental impact. Brands and designers are responding by promoting organic dyes, biodegradable packaging, and fair-trade practices. Social media influencers and celebrities endorsing handloom sarees are also significantly supporting the India saree market growth. As a result, the market for sarees is expanding, with both domestic and international buyers showing keen interest in ethically made, heritage textiles.

Growth of Online Saree Retail and Customization:

The market is experiencing rapid digital transformation, with online platforms becoming a preferred shopping destination for consumers. India's fast-developing e-commerce industry, poised to reach a value of USD 345 Billion by 2030 and USD 550 Billion by 2035, is opening new international opportunities for traditional saree sellers through digital platforms. With 944.7 million internet users and over 150 million online buyers many people are selling sarees on YouTube channels. Government policies, such as 100% FDI, the growth of ONDC, and B2B e-commerce reform, are driving the digitalization in India's vibrant saree industry.

Source: <https://www.imarcgroup.com/india-saree-market>

Policy Support:

- Total FDI inflows in the textiles sector stood at US\$ 4.56 billion between April 2000-September 2024.
- The Textile Ministry's allocation increases by 19%, rising from Rs. 4,417.03 crore (US\$ 512 million) in 2024–25 to Rs. 5,272 crore (US\$ 611 million) in 2025–26, reflecting the government's commitment to addressing long-standing challenges and unlocking new growth opportunities.
- The Union Budget 2025-26 allocates Rs. 1,148 crore (US\$ 133.1 million) for the PLI Scheme to boost domestic manufacturing and exports, and Rs. 635 crore (US\$ 73.6 million) for the Amended Technology Upgradation Fund Scheme to modernize textile machinery.
- The Government's Rs. 10,683 crore (US\$ 1.44 billion) PLI scheme is expected to be a major booster for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

Source: <https://www.ibef.org/industry/indian-textiles-and-apparel-industry-analysis-presentation>

Company Overview:

Saraswati Saree Depot Limited (SSDL) is a prominent organized player in India's saree industry, with a legacy spanning over five decades. Established in 1966 and formally launched as a partnership firm in 1993, SSDL operates in the B2B and wholesale segment of traditional women's apparel. The Company generates over 90% of its revenue from sarees, while also dealing in a wide range of women's apparel such as kurtis, dress materials, blouse pieces, lehengas, and accessories, offering a robust catalogue of over 300,000 SKUs. Its operational presence includes two large-format stores in Maharashtra—its flagship store in Kolhapur and another in Ulhasnagar—collectively spanning more than 185,000 sq. ft., with the Kolhapur outlet contributing nearly 88% of overall sales. In October 2024, SSDL enhanced its sourcing efficiency by acquiring a 25,000 sq. ft. purchase office in Surat, strategically located near key suppliers. The company sources sarees from over 900 weavers and vendors across major textile hubs like Surat, Varanasi, Madurai, and Kolkata, and primarily caters to over 13,000 unique customers across southern and western India, including Maharashtra, Goa, Karnataka, and Tamil Nadu.

Financial Overview:

The consolidated financial performance of the Company for the financial year ended March 31st, 2025, is as follows:

Total revenue from operations stood at Rs. 613.61 crore for the year ended March 31, 2025, as against Rs. 610.9 crore for the corresponding previous period, increase of 0.44% EBITDA (excluding other income) was at Rs. 42.15 crore as against Rs. 40.43 crore in FY24, an increase of 4.25% EBITDA Margin for the year ended FY25 was 6.87% as against 6.62% in FY24, an increase of 25 bps The PAT (profit after tax) was Rs. 30.57 crore for the year ended March 31, 2025, as against Rs. 29.53 crore for the corresponding previous period, a growth of 3.52% FY25 PAT Margin stood at 4.98% as against PAT Margin of 4.83% in FY24, increase of 15 bps.

Details of Significant Changes in Key Financial Ratios:

Ratios	FY25	FY24
(i) Debtors Turnover	7.22	8.14
(ii) Inventory Turnover	5.27	5.68
(iii) Interest Coverage Ratio	39.44	16.65
(iv) Current Ratio	2.63	1.41
(v) Debt Equity Ratio	0.02	0.67

Explanation:

Interest Coverage Ratio is improved due to lower finance cost on account of debt repayment.
Current ratio is improved on account of lower borrowings and increased inventories and receivables.
Short term Debt has been repaid hence Debt to equity ratio is 0.02.

Risks and Concerns:

The traditional apparel and saree wholesale industry faces several inherent risks. Heavy reliance on sarees makes businesses vulnerable to shifts in consumer preferences and fashion trends. The market is highly seasonal, with sales peaking during festivals and weddings, causing revenue fluctuations. Intense competition from unorganized players puts pressure on pricing and margins. Many operators have geographically concentrated operations, making them susceptible to local disruptions. The industry also depends heavily on third-party suppliers without long-term contracts, leading to supply chain uncertainties. High working capital needs, inventory management challenges and regulatory compliance requirements further add to the operational risks. Broader economic factors such as inflation and policy changes can also impact demand and cost structures.

Internal Control Systems:

The Company recognizes the critical importance of robust internal control systems for managing its business operations, ensuring financial integrity, and mitigating risks. SSDL leverages an ERP software system for sales, purchase, inventory, financial reporting, and invoicing, which helps track procurement and sales while enhancing operational efficiency. Its data security framework includes firewalls, web content filtering, encryption, and authentication technologies, along with backup systems. To safeguard physical assets, the Company has implemented security cameras, guards, and periodic stock verification at its stores, and maintain proper records for cash payments, reconciling them with bank statements to prevent misappropriation. The Audit Committee, formed as per the Companies Act and SEBI Listing Regulations, oversees financial reporting, disclosures, internal control effectiveness, and audit reviews. SSDL also has a vigil mechanism in place, with the Chairman of the Audit Committee addressing grievances related to victimization, ensuring a transparent platform for reporting concerns.

Human Resources:

The employees play a vital role in the smooth functioning of the Company's operations and in maintaining its competitive edge in the market. As of March 31, 2025, SSDL had a total workforce of 247 employees. Attracting and retaining skilled talent remains a priority, and the Company has implemented bonus/profit-sharing plans for KMP and SMP, though it does not currently offer employee stock options. The Company has maintained cordial labor relations with no history of strikes or unrest, and remain committed to complying with all applicable labor laws and regulations in India.

Outlook:

The Indian saree industry is projected to grow at a CAGR of 6.7% from 2025 to 2033, reaching USD 10.33 billion. As an organized player, the Company is well-positioned to benefit from the faster growth of the organized segment. The Company will continue investing in IT infrastructure, strengthening its ERP systems and data analytics capabilities to enhance operational efficiency, supply chain effectiveness, and customer

satisfaction. It remains focused on product diversification and quality through innovative designs and strong supplier relationships, which offer advantages such as favorable pricing and exclusive designs.

In line with its long-term vision to become more consumer-centric and explore higher-margin opportunities, the Company is entering the retail segment, beginning with the launch of its first exclusive retail outlet in Kolhapur as a pilot initiative. Further expansion will be based on insights gathered from this initial rollout, reflecting a cautious yet confident approach. The Company is also actively evaluating the performance of its Ulhasnagar branch and intends to take a decisive strategic decision in the coming months to protect overall business health. The Company also plans to explore entry into the men's ethnic wear segment to capitalize on emerging trends.

Overall, its strategy for sustained growth includes efficient management of operational complexities, expanding its customer base, introducing new product lines, and maintaining disciplined capital allocation to ensure long-term value creation and sustainable growth.

**For and on Behalf of The
Board of Directors**

**Vinod Dulhani
CEO & Managing Director
DIN: 09105157**

Place : Kolhapur

Date : 14.08.2025

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Saraswati Saree Depot Limited

Report on the Audit of Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS Financial Statements of **Saraswati Saree Depot Limited**, ("The Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025, its PROFIT and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

The qualifications are as under:

1. The Company has not maintained stock records giving quantitative details of the goods dealt in by it during the year. Closing inventory has been taken as per physical counting carried out and related procedures.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we further report that, except for the matter stated in Basis for Qualified Opinion Paragraph:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (B) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) The Company is not liable for contribution to the Investor Education and Protection Fund.
 - (iv) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 - (v) The Company has used accounting software for maintaining its books of account which has a feature

of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(vi) Management Representation:

- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- d. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

(C) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

SANJAY VHANBATTE AND COMPANY

Chartered Accountants
FRN NO.112996W

CA. S. M. VHANBATTE
PROPREITOR
M.No.44808

Place: Kolhapur
Date : 30.05.2025
UDIN: 25044808BMIPZF7222

Annexure “A”
to the Independent Auditors' Report on the Financial Statements of
Saraswati Saree Depot Limited
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING
UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT,
2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **Saraswati Saree Depot Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the following material weaknesses have been identified as at March 31, 2025:

- a. The Company did not have an appropriate internal control system for obtaining confirmation from parties included under the head trade receivables, trade payables, loans and advances and other current liabilities and its reconciliation/consequential adjustments, if any.
- b. The Company did not have appropriate internal controls for reconciliation of physically inventory with the financial records.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025.

We have considered the material weaknesses identified and reported above in determining the nature,

timing, and extent of audit tests applied in our audit of the March 31, 2025 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company except for inventory.

SANJAY VHANBATTE AND COMPANY

Chartered Accountants
FRN NO.112996W

CA. S. M. VHANBATTE

PROPREITOR

M.No.44808

Place: Kolhapur

Date : 30.05.2025

UDIN: 25044808BMIPZF7222

Annexure B of our report of even date to the members of Saraswati Saree Depot Limited on the accounts of the Company for the year ended 31st March, 2025

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) In respect of its Property, Plant and Equipment:

- a. The Company's records of fixed assets need improvement inasmuch as the records now maintained need to have full particulars, including quantitative details and situation of property, plant and equipment.
- b. As explained to us, the property, plant and equipment are physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets; as informed to us no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the record, we report that, the Company does not own any immovable property as at the Balance Sheet date. In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, Clause 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.
- e. According to the information, explanations given and represented to us by the management of Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of its inventories:

- (a) The Management has conducted physical verification of inventory as at the end of every quarter. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock followed by the Management are reasonable and appropriate, considering the size of the Company and the nature of its business. In the absence of day-to-day quantitative details of inventory, the discrepancy, if any could not be identified.
- (b) The Company has not taken any working capital limits from banks.

(iii) Investments made or Loans Given by Company

The Company has not made any investment and has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to associates. The Company does not have any subsidiary or joint venture or any other party.

(iv) Loans to Directors and Loans & Investments by Company.

The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) Acceptance of Deposits:

According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Thus the provisions of clause 3 (v) (a) & (b) of the order are not applicable and hence not commented upon.

(vi) Maintenance of Cost Record:

The Company is not required to maintain cost records in terms of the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues, including Income-tax, GST, provident fund, Employees' state insurance and other material statutory dues, as applicable, with the appropriate authorities. The Company is not liable to sales tax, custom duty, and excise duty.

(b) There are no undisputed outstanding statutory dues as on the last day of the financial year.

(c) Disputed Statutory Dues: The Company has no disputed outstanding statutory dues as on the date of the balance sheet.

(viii) Income surrendered or disclosed in Tax Assessment

According to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus the provisions of clause 3 (viii) (a) to (c) of the order are not applicable and hence not commented upon.

(ix) Default in Repayment of Loan and Borrowings

Based on representation given by the management of the Company and according to the information and explanations given to us-

- a) The Company has not taken any loan from banks or financial institutions except for overdrawn amounts from current accounts with the banks which have been settled in a short span of time. As regards the unsecured loan from group company which is repayable on demand, we have been informed by the Company that the group company has not demanded the refund of its loan and hence there is no default in repayment in respect of any unsecured loans. However, there is no written agreement with regards to such unsecured loan with the lender.
- b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.
- c) The Company has not obtained any terms loans during the year.
- d) On an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short term basis for long term purposes.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- f) The company has not raised loans during the year on the pledge of securities held in its associate companies.

(x) Funds raised by the Company and its utilization:

- a) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purposes for which they were raised.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) Fraud:

Based upon the audit procedures performed for the purpose of reporting upon the true and fair view of the financial statements, to the best of our knowledge and according to the information and explanations given to us:

- a) No fraud by the Company or any fraud on the Company has been noticed or reported during the period, nor have we been informed of any such case by the Management.
- b) No report under section 143(12) of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed during the year.
- c) According to the information and explanation given to us, the company has established vigil mechanism in accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. As informed to us, during the current year no whistle blower complaints were received through such vigil mechanism. Therefore, the provisions of clause 3 (xi) (c) of the Order are not applicable to the Company and hence not commented upon.

(xii) Deposits of Nidhi Company:

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable and hence not commented upon.

(xiii) Related Party Transaction:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) Non-Cash Transactions with Directors:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) Registration with Reserve Bank of India:

In our opinion and according to the information and explanations given to us:

- a. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. The reporting under clause 3(xvi) (c) & (d) of the order are not applicable to the Company.

(xvii) Cash Losses

The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year

(xviii) Resignation by Statutory Auditors

There has not been any resignation of the statutory auditors during the year. The reporting under clause 3(xviii) of the order is not applicable.

(xix) Capacity of the company of meeting its liabilities

In our opinion and according to the information and explanations given to us and on the basis of the

financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Corporate Social Responsibility

- a. To the best of our knowledge and information and as per explanation provided by the Company, the Company has no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects.
- b. The Company has transferred unspent Corporate Social Responsibility (CSR) amount in respect of its on-going project as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

(xxi) Financial Statement

The Company has made an investment in Associate which is a Partnership Firm. Hence, the provisions of clause 3(xxi) of the order are not applicable to the Company and hence not commented upon.

SANJAY VHANBATTE AND COMPANY

Chartered Accountants
FRN NO.112996W

CA. S. M. VHANBATTE
PROPREITOR
M.No.44808

Place: Kolhapur
Date : 30.05.2025
UDIN: 25044808BMIPZF7222

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 (See regulation 33 of the SEBI (LODR) Regulations, 2015)				
Amount (Rs. In Mn)				
I	Rs. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited Figures after adjusting for qualifications)
	1.	Turnover / Total income	6136.13	6136.13
	2.	Total Expenditure	5771.96	5771.96
	3.	Net Profit / loss	305.24	305.24
	4.	Earning per share (in Rs)	7.71	7.71
	5.	Total Assets	2899.33	2899.33
	6.	Total Liabilities	2899.33	2899.33
	7.	Net worth	1778.55	1778.55
	8.	Any other Financial item(s) as felt appropriate by management	-	-
II	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: The Company has not maintained stock records giving quantitative details of the goods dealt in by it during the year. Closing inventory has been taken as per physical counting carried out and related procedures. b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Continuing since 4 years. d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: The qualification is in respect of the process of recording of the stocks whereas the stock has been physically verified. (ii) If management is unable to estimate the impact, reasons for the same: The qualification is in respect of the process of recording of the stocks whereas the stock has been physically verified. (iii) Auditors' Comments on (i) or (ii) above: We are in agreement with the management in respect of the impact of the audit qualification.			
III	Signatories Sd/- VINOD SHEVAKRAM DULHANI Managing Director Sd/- MAHESH SUWALAL VYAS CFO Sd/- MANIK LAL KARMAKAR Chairman Audit Committee Sd/- CA. S. M. VHANBATTE Auditor			

Saraswati Saree Depot Ltd
STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	Annexure	As at March 31, 2025	As at March 31, 2024
	ASSETS			
A.	Non-current assets			
	(a) Property, plant and equipment	1	68.28	28.25
	(b) Intangible Assets	1	1.40	2.18
	(b) Financial Assets			
	(i) Investments	2	78.91	42.17
	(ii) Loans	-	-	-
	(iii) Others	3	0.02	0.10
	(c) Deferred Tax Assets	-	3.80	2.13
	(d) Other non-current assets	4	105.79	-
	Sub total-Non current assets (A)		258.21	74.84
B.	Current assets			
	(a) Inventories	5	1,254.05	1,077.03
	(b) Financial Assets	-	-	-
	(i) Trade receivables	6	849.83	751.26
	(ii) Cash and Cash Equivalents	7	465.16	98.68
	(iii) Bank balances other than (ii) above	-	-	-
	(iv) Loans	-	-	-
	(v) Others	8	7.07	2.52
	(c) Current tax assets (Net)	-	-	-
	(c) Other current assets	9	65.02	55.05
	Sub total current assets (B)		2,641.12	1,984.53
C.	Non-current assets classified as held for sale			
	Sub total current assets (C)		-	-
	Total (A+B+C)		2,899.33	2,059.37
	EQUITY AND LIABILITIES			
A.	Equity			
	(a) Equity Share capital	10	396.00	331.00
	(b) Other Equity	11	1,382.56	318.09
	(c) Amount Received for Equity Allotment			
	Sub total-Equity (A)		1,778.55	649.09
B.	Liabilities			
(1)	Non-current liabilities	-	-	-
	(a) Financial Liabilities			
	(i) Borrowings	-	-	-
	(ia) Lease Liabilities		110.59	-
	(ii) Other financial liabilities		5.06	-
	(b) Provisions			
	Sub total-Non current liabilities (B)		115.66	-

Sr. No.	Particulars	Annexure	As at March 31, 2025	As at March 31, 2024
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	42.70	434.89
	(ia) Lease Liabilities	-	-	-
	(ii) Trade Payables			
	(A) Towards micro and small enterprises	13	98.02	115.76
	(B) Towards others	13	823.32	832.21
	(iii) Other financial liabilities	14	11.54	4.44
	(b) Other current liabilities	-	-	-
	(c) Provisions	15	17.73	13.45
	(d) Current Tax Liabilities (Net)	16	11.81	9.52
	Sub total- Current liabilities (C)		1,005.12	1,410.27
	Total (A+B+C)		2,899.33	2059.37
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS		Annexure 27 and 28		

The Notes referred to above form an integral part of the Statement of Assets and Liabilities
As per our report of even date

SANJAY VHANBATTE AND COMPANY
Chartered Accountants
FRN NO.112996W

FOR SARASWATI SAREE DEPOT LIMITED

SANJAY MADHUKAR VHANBATTE
PROPREITOR
M.No.44808

Shankar Dulhani
Chairman
DIN: 01810022

Vinod Dulhani
Managing Director
DIN:09105157

Mahesh Dulhani
Director
DIN:01810089

Place: Kolhapur
Date : 30.05.2025
UDIN: 25044808BMIPZF7222

Mahesh Vyas
CFO

Sangeeta Mahato
Company Secretary &
Compliance Officer

Saraswati Saree Depot Ltd
STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ Million, unless otherwise stated)

Sr. No	Particulars	Annexure	For period ended March 31, 2025	For period ended March 31, 2024
I	Revenue from operations	17	6,136.13	6,109.04
II	Other Income	18	35.63	16.76
III	III. Total Income (I +II)		6,171.76	6,125.80
IV	Expenses:			
	Purchase of Stock-in-Trade	19	5,485.54	5,489.92
	Cost of materials consumed	20	14.32	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(152.96)	(148.98)
	Employee Benefit Expense	22	134.82	97.71
	Financial Costs	23	10.45	24.68
	Depreciation and Amortization Expense	24	46.88	9.78
	Other Expenses	25	232.91	266.14
	Total Expenses (IV)		5,771.96	5,739.26
V	Profit before tax and share of income from Associates	(III - IV)	399.80	386.55
VI	Income from Associates		8.41	7.17
VII	Profit before tax (VII + VIII)		408.21	393.71
VIII	Tax expense:			
	(1) Current tax		104.64	100.27
	(2) Deferred tax		(1.67)	(2.13)
	(3) Short / (Excess) Provision for Earlier Years		(0.53)	0.30
IX	Profit/(Loss) for the period (XI + XIV)		305.76	295.28
X	Other Comprehensive Income			
A	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B	i) Items that will be reclassified to profit or loss		-	-
	ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
			0.00	0.00
XI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		305.76	295.28
XII	Earning per equity share (for discontinued and continuing	26		
	(1) Basic		7.72	8.92
	(2) Diluted		7.72	8.92
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS		Annexure 27 and 28		

Notes referred to above form an integral part of Statement of Profit & Loss

This is the Profit & Loss Statement referred to in our Report of even date.

SANJAY VHANBATTE AND COMPANY
Chartered Accountants
FRN NO.112996W

FOR SARASWATI SAREE DEPOT LIMITED

SANJAY MADHUKAR VHANBATTE
PROPREITOR
M.No.44808

Shankar Dulhani
Chairman
DIN: 01810022

Vinod Dulhani
Managing Director
DIN:09105157

Mahesh Dulhani
Director
DIN:01810089

Place: Kolhapur
Date : 30.05.2025
UDIN: 25044808BMIPZF7222

Mahesh Vyas
CFO

Sangeeta Mahato
Company Secretary &
Compliance Officer

Saraswati Saree Depot Ltd
STATEMENT OF CASHFLOW

(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	For period ended March 31, 2025		For period ended March 31, 2024	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit(Loss) before tax		408.21		393.71
	Ordinary Items				
	Adjustment for:				
	Depreciation	11.61		9.78	
	Profit from Firm	(8.41)		(7.17)	
	Profit(Loss) on sale of Investments	-		-	
	Profit (Loss) on Sale of Other Assets	-		-	
	Interest Expenses : NET	10.45	13.66	24.68	27.29
	Operating Profit before Working Capital Changes		421.87		421.01
	Adjustment for:				
	Changes In Inventory	(177.02)		(148.98)	
	Trade Receivables	(98.57)		(94.77)	
	Current Assets (Others)	(4.55)		(10.78)	
	Other Current Assets	(9.97)		(1.32)	
	Other Non-Current Assets	(105.79)		(4.94)	
	Non-Current Financial Liabilities	115.66		-	
	Other Tax Liability	0.62		6.31	
	Other Financial Liabilities	7.11		(19.92)	
	Other Provisions	4.28		5.13	
	Trade Payable	(26.64)	(294.87)	(136.56)	(405.84)
	Cash Generated from Operations		126.99		15.17
B.	Direct Taxes Refund/(Paid)		(102.44)		(100.57)
	Cash Flow before Extraordinary Item		24.55		(85.40)
	Extraordinary Items				
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A	24.55	A	85.40
C.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale (Purchase) of Fixed Assets:NET		(50.87)		(9.51)
	Sale/(Purchase)of Investments: Net		(36.66)		-
	Profit from Firm		8.41		7.17
	Share in taxes of firm		(1.67)		-
	Profit/(Loss) on Sale of Investment				-
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B	(80.78)	B	(2.34)
	CASH FLOW FROM FINANCE ACTIVITIES				
	Proceeds from Issue of Share Capital		65.00		-
	Premium on Issue of Share Capital		850.26		-
	Dividend Paid		(89.89)		
	Loans and Advances from Directors				(174.95)
	Loans and Advances from Directors' Relatives				(226.01)
	Loans and Advances from Others		(0.05)		(1.61)
	Intercompany loans		(372.54)		372.54
	Proceeds from Long Term Borrowings				-
	Proceeds from Short Term Borrowings		(19.60)		50.63
	Interest Income (Expenses):NET		(10.45)		24.68
	NET CASH FROM/(USED IN) FINANCE ACTIVITIES	C	422.72	C	(4.07)
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		366.49		(91.81)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		98.68		190.49
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		465.16		98.68
			0.00		0.00

SANJAY VHANBATTE AND COMPANY
Chartered Accountants
FRN NO.112996W

FOR SARASWATI SAREE DEPOT LIMITED

SANJAY MADHUKAR VHANBATTE
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Mahesh Vyas
CFO

Sangeeta Mahato
Company Secretary &
Compliance Officer

Saraswati Saree Depot Ltd
STATEMENT OF CHANGES IN EQUITY

EQUITY SHARE CAPITAL

Sr. No	Balance at the beginning of the reporting period i.e. 01.04.2023	Changes in equity for Share Capital During the year 2023-24	Balance at the end of the reporting period i.e. 31.03.2024	Changes in equity for Share Capital During the year 2024-25	Balance at the end of the reporting period i.e. 31.03.2025
1	0.10	33.00	33.10	6.50	39.60
BALANCE IN PROFIT AND LOSS ACCOUNT					
Sr. No	Balance at the beginning of the reporting period i.e. 01.04.2023	Changes in equity for Share Capital During the year 2023-24	Balance at the end of the reporting period i.e. 31.03.2024	Changes in equity for Share Capital During the year 2024-25	Balance at the end of the reporting period i.e. 31.03.2025
1	352.82	(34.72)	318.09	1,064.46	1,382.56

SANJAY VHANBATTE AND COMPANY
Chartered Accountants
FRN NO.112996W

FOR SARASWATI SAREE DEPOT LIMITED

SANJAY MADHUKAR VHANBATTE
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M.No.44808

Shankar Dulhani
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Mahesh Vyas
CFO

Sangeeta Mahato
Company Secretary &
Compliance Officer

Saraswati Saree Depot Ltd
Details of Property, Plant and Equipment

(All amounts in ₹ Million, unless otherwise stated)

Annexure 1

Particulars	Property Plant and Equipment						Intangible Assets		
	Building	Computer	Vehicles	Plant & Machinery	Furniture	Total	Computer Software	Trade mark	Total
Gross Block									
Opening balance as on 01/04/2023	-	2.28	0.47	9.03	30.46	42.24	4.33	-	4.33
Addition /(Deletion)	0.59	1.49	1.39	3.39	1.67	8.53	0.84	0.14	0.98
As on 31/03/2024	0.59	3.77	1.86	12.42	32.13	50.77	5.17	0.14	5.31
Addition /(Deletion)	-	1.56	3.82	36.35	9.00	50.72	0.01	0.13	0.14
As on 31/03/2025	0.59	5.33	5.68	48.77	41.13	101.49	5.18	0.27	5.45
Accumulated Depreciation									
Opening balance as on 01/04/2023	-	1.31	0.19	2.07	10.56	14.12	1.74	-	1.74
Depreciation for the year	0.19	1.27	0.36	1.32	5.25	8.40	1.33	0.05	1.39
(Disposal/Impairment)	-	-	-	-	-	-	-	-	-
As on 31/03/2024	0.19	2.58	0.55	3.39	15.81	22.52	3.07	0.05	3.12
Depreciation for the year	0.26	1.26	0.77	3.47	4.92	10.69	0.81	0.11	0.92
(Disposal/Impairment)	-	-	-	-	-	-	-	-	-
As on 31/03/2025	0.45	3.84	1.32	6.86	20.74	33.21	3.89	0.16	4.05
Net Block									
As at 31/03/2024	0.40	1.19	1.31	9.03	16.31	28.25	2.10	0.09	2.18
As at 31/03/2025	0.14	1.48	4.36	41.91	20.39	68.28	1.30	0.11	1.40

Saraswati Saree Depot Ltd
Notes Forming Integral Part of the Statement of Assets and Liabilities

(All amounts in ₹ Million, unless otherwise stated)

Details of Investments-Non Current

Annexure 2

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
	Unquoted - Considered good:		
1	Investment in Partnership Firm- Saraswati Saree Depot Ahmednagar	78.91	42.17
	Total	78.91	42.17
Details of Other Financial Assets-Non Current			Annexure 3
Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Insurance Claim	-	-
2	Income Tax Refund Receivable	0.00	0.08
3	Security Deposit	0.02	0.02
	Total	0.02	0.10
Details of Other Non Current Assets			Annexure 4
Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Pre-operative Expenses	-	-
	Less: Written Off	105.79	-
	Total	105.79	
Details of Inventories			Annexure 5
Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Raw Material	24.06	-
2	Work-in-Progress	-	-
3	Stock in Trade	1,229.99	1,077.03
	Total	1,254.05	1,077.03

Details of Trade Receivables			Annexure 6
Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Outstanding for more than six months		
	a) Secured, Considered Good :	39.03	36.86
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others		
	a) Secured, Considered Good :	810.80	714.40
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
Less:	<u>Impairment for Trade Receivable under expected credit loss</u>	-	-
	Total	849.83	751.26

Notes:

1. Provisioning for expected credit loss has been done as per the guidance of Ind AS 109.
2. For details of Trade Receivables with related party, refer note on Related Party disclosure.
3. Trade receivables are generally non interest bearing.
4. Movement in expected credit loss allowance of trade receivable

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Balance at the beginning of the period	-	-
2	Additions during the period	-	-
	Total	-	-

Trade Receivables Ageing Schedule 2024-25						Annexure 6A
Particulars	Outstanding for following periods from due date of payment/ date of					Total
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above	Total
i) Undisputed Considered Good	-	-	-	-	-	-
ii) Undisputed Considered Doubtful	-	-	-	-	-	-
iii) Disputed Considered Good	-	-	-	-	-	-
iv) Disputed Considered Doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule 2023-24						Annexure 6A
Particulars	Outstanding for following periods from due date of payment/ date of					Total
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above	Total
i) Undisputed Considered Good	765.39	155.95	-	-	-	921.33
ii) Undisputed Considered Doubtful	-	-	-	-	-	-
iii) Disputed Considered Good	-	-	-	-	-	-
iv) Disputed Considered Doubtful	-	-	-	-	-	-

Details of Cash & Cash Equivalent			Annexure 7	
Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024	
1	<u>Cash-in-Hand</u>			
	Cash Balance	9.18	9.46	
	Sub Total (A)	9.18	9.46	
2	<u>Bank Balance</u>			
	JANATA SAHKARI BANK LTD PUNE	0.89	0.66	
	HDFC BANK A/C. 50200057439310	1.84	0.45	
	HDFC BANK AC 50200059136160	-	0.76	
	ICICI BANK LTD 640305054833	4.28	20.34	
	ICICI BANK 640305054865	0.07	0.72	
	ICICI Bank Ltd C/A	-	0.10	
	UPI BANK RECIEPT	0.10	-	
	H D F C BANK LTD 50200106978009	0.00		
	H D F C BANK LTD 57500001545950	6.21		
	H D F C BANK LTD 57500001545963 (PUBLIC OFFER A/C)	8.59		
	H D F C BANK SWIPE CB MID 99841290	1.58		
	HDFC BANK UPI / QR CASH BILLING	0.83		
	HDFC BANK LTD.A/C-50200108629444	0.01		
	CSR A/C JANATA SAHKARI BANK LTD PUNE	0.00		
	HDFC BANK LIMITED	4.02		
3	<u>Other Bank Balances</u>			
	In Short term Fixed Deposits with Banks	427.55	66.19	
	Sub Total (B)	455.98	89.22	
	Total [A + B + C]	465.16	98.68	

Details of Other Financial Assets-Current			Annexure 8
Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Loans & Advances to related parties		
	Unsecured, Considered Good :	-	-
2	Loans & Advances to Others -Short term		
	a) Unsecured, Considered Good :		
	Advances to Employees and others	5.83	2.37
		-	-
	<u>b) Doubtful</u>		
3	Interest Accrued	1.23	0.15
	Total	7.07	2.52
Details of Other Current Assets			Annexure 9
Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	TDS Receivable	2.90	1.14
2	TCS Receivable	0.07	0.04
3	GST Balance	59.76	38.08
4	Share issue Expenses*	-	14.35
5	Prepaid Expenses	2.29	1.44
	Total in `	65.02	55.05

*Includes eligible expenses incurred in connection with initial public offer of equity shares of the Company amounting to 14.35 million for the period ended 31 March 2024, recoverable from selling shareholders or adjustable against share premium portion of the IPO proceeds

Saraswati Saree Depot Ltd
Notes Forming Integral Part of the Statement of Assets and Liabilities

(All amounts in ₹ Million, unless otherwise stated)

Details of Share Capital

Annexure 10

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	<u>AUTHORIZED CAPITAL</u>		
	41,000,000 Equity Shares of Rs. 10/- each.	410.00	410.00
		410.00	410.00
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	Paid up Share capital by allotment		
	3,95,99,800 Equity Shares of Rs. 10/- each, Fully paid	396.00	
	3,31,00,000 Equity Shares of Rs. 10/- each, Fully paid		331.00
	Details of Shareholders holding more than 5% shares		
	1. Amar Sahijram Dulhani No. of Shares	1,616,800	2,317,000
	Percentage	4.08%	7.00%
	2. Anil Sahijram Dulhani No. of Shares	993,000	993,000
	Percentage	2.51%	3.00%
	3. Dinesh Sevakram Dulhani No. of Shares	1,655,000	1,655,000
	Percentage	4.18%	5.00%
	4. Gulshan Sevakram Dulhani No. of Shares	1,655,000	1,655,000
	Percentage	4.18%	5.00%
	5. Mahesh Sajandas Dulhani No. of Shares	4,137,500	4,137,500
	Percentage	10.45%	12.50%
	6. Nikhil Shankarlal Dulhani No. of Shares	1,718,650	2,068,750
	Percentage	4.34%	6.25%
	7. Rajesh Sujandas Dulhani No. of Shares	4,137,500	4,137,500
	Percentage	10.45%	12.50%
	8. Tushar Shankarlal Dulhani No. of Shares	1,718,650	2,068,750
	Percentage	4.34%	6.25%
	9. Tejas Mahesh Dulhani No. of Shares	954,800	1,655,000
	Percentage	2.41%	5.00%
	10. Shankarlal Laxmandas Dulhani No. of Shares	3,310,000	3,310,000
	Percentage	8.36%	10.00%
	11. Shevakram Laxmandas Dulhani No. of Shares	954,800	1,655,000
	Percentage	2.41%	5.00%
	12. Sujandas Laxmandas Dulhani No. of Shares	954,800	1,655,000
	Percentage	2.41%	5.00%

13. Vinod Shevakram Dulhani	No. of Shares	2,482,500	2,482,500
	Percentage	6.27%	7.50%
15. Gaurav Mahesh Dulhani	No. of Shares	1,655,000	1,655,000
	Percentage	4.18%	5.00%
16. Aryan Rajesh Dulhani	No. of Shares	1,655,000	1,655,000
	Percentage	4.18%	5.00%
17. Saraswati Sadi Depot	No. of Shares	94,000	
	Percentage	0.24%	
		29,693,000	33,100,000

During the year 2024-25, the Company has completed an Initial Public Offering ("IPO") of 10,000,800 equity shares with a face value of INR 10 each at an issue price of INR 160 per share comprising fresh issue of 6,499,800 shares and offer for sale of 3,501,000 shares. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 20, 2024.

	Reconciliation of number of shares outstanding	No of Shares	No of Shares
	Equity Shares at the beginning of the Year	33,100,000	100,000
	Add :- Shares Issued during the year	6,499,800	33,000,000
	Less :- Shares brought back during the year		-
	Equity Shares at the end of the Year	39,599,800	33,100,000

Details of Shares held by promoters and promoter group

Sr No	Promoter Name	As at March 31, 2025		As at March 31, 2024	
		No of Shares	% of Total Shares	No of Shares	% of Total Shares
1	Amar Sahijram Dulhani	1,616,800	4.08%	3,310,000	10.00%
2	Anil Sahijram Dulhani	993,000	2.51%	-	0.00%
3	Dinesh Sevakram Dulhani	1,655,000	4.18%	1,655,000	5.00%
4	Gulshan Sevakram Dulhani	1,655,000	4.18%	1,655,000	5.00%
5	Mahesh Sajandas Dulhani	4,137,500	10.45%	4,137,500	12.50%
6	Nikhil Shankarlal Dulhani	1,718,650	4.34%	2,068,750	6.25%
7	Rajesh Sujandas Dulhani	4,137,500	10.45%	4,137,500	12.50%
8	Tushar Shankarlal Dulhani	1,718,650	4.34%	2,068,750	6.25%
9	Tejas Mahesh Dulhani	954,800	2.41%	1,655,000	5.00%
10	Shankarlal Laxmandas Dulhani	3,310,000	8.36%	3,310,000	10.00%
11	Shevakram Laxmandas Dulhani	954,800	2.41%	1,655,000	5.00%
12	Sujandas Laxmandas Dulhani	954,800	2.41%	1,655,000	5.00%
13	Vinod Shevakram Dulhani	2,482,500	6.27%	2,482,500	7.50%
14	Koushibai Sahijram Dulhani	-	0.00%	-	0.00%
15	Gaurav Mahesh Dulhani	1,655,000	4.18%	1,655,000	5.00%
16	Aryan Rajesh Dulhani	1,655,000	4.18%	1,655,000	5.00%
17	Saraswati Sadi Depot	94,000	0.24%	-	-
	Total	29,693,000	75%	33,100,000	100%

Saraswati Saree Depot Ltd
Notes Forming Integral Part of the Statement of Assets and Liabilities

(All amounts in ₹ Million, unless otherwise stated)

Details of Other Equity

Annexure 11

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Surplus (Profit & Loss Account)		
	Opening Balance	318.09	352.82
	Add :- Profit for the Year	305.76	295.28
	Add :- Premium from Issue of Shares	850.26	-
	Less :- Transfer to General Reserve	-	-
	Less :- Bonus Shares Issued during the year	-	(330.00)
	Less :- Share in Advance tax and TDS of Associate firm	(1.67)	-
	Less :- Dividend Paid	(89.89)	-
	Closing Balance	1,382.56	318.09
	Total	1,382.56	318.09
Details of Short Term Borrowings			Annexure 12
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
	UNSECURED LOANS		
1	<u>Loan Repayable on Demand</u>		
	- From Bank		
	a. I C I C I BANK LTD 640305054833: Overdrawn	-	-
	b. H D F C BANK 50200056693653: Overdrawn	41.63	62.30
	c. HDFC BANK AC 50200059136160: Overdrawn	1.07	-
	- From Other Parties	0.00	0.00
2	Loans & Advances From Directors	-	-
3	Loans & Advances From Directors' Relatives	-	-
4	Loans & Advances-Others	-	0.05
5	Intercompany Loan	-	372.54
	1.1 Rate of Interest	6%/15%	6%/15%
	1.2 Terms of Repayment		
	Repayable on Demand		
	Total	42.70	434.89

Details of Trades Payables					Annexure 13	
Sr. No	Particulars				As at March 31, 2025	As at March 31, 2024
	-Sundry Creditors for Materiel/Supplies:				921.33	947.98
	-Sundry Creditors for Services:				-	-
	a) The Trade Payables include Rs. 98.02 millions due to Creditors Registered with the Micro, Small and Medium Enterprises Development Act 2006 (MSME)				-	-
	b) No Interest is paid / payable during the year to Micro, Small & Medium Enterprises				-	-
	c) The above information has been determined to the extent such parties could be identified on the basis of information available with the Co. regarding the status of suppliers under the MSME				-	-
	Total				921.33	947.98
Trade Payables Ageing Schedule 2024-25					Annexure 13A	
Particulars	Outstanding for following periods from due date of payment/ date of transaction				Total	
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year		
i) MSME	98.018504	0	0	0	98.018504	
ii) Others	667.36834048	155.9468637	0	0	823.3152042	
iii) Disputed Dues -						
MSME	0	0	0	0	0	
Others	0	0	0	0	0	
Total	765.38684448	155.9468637	0	0	921.3337082	
Trade Payables Ageing Schedule 2023-24					Annexure 13A	
Particulars	Outstanding for following periods from due date of payment/ date of transaction				Total	
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year		
i) MSME	115.764331	0	0	0	115.764331	
ii) Others	694.31504949	137.896602	0	0	832.21165149	
iii) Disputed Dues -						
MSME	0	0	0	0	0	
Others	0	0	0	0	0	
Total	810.07938049	137.896602	0	0	947.97598249	
Details of Other Current Liabilities-Financial					Annexure 14	
Sr. No	Particulars				As at March 31, 2025	As at March 31, 2024
1	Employee Profession Tax				0.08	0.03
2	ESI Payable				0.13	0.07
3	Provident Fund Payable				0.33	0.25
4	TDS Payable				10.84	3.93
5	TCS Payable				0.15	0.15
	Total				11.54	4.44

Details of Short Term Provisions			Annexure 15
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
	Provision for Employee Benefits		
1	Salary Payable	4.80	3.57
	Others	-	-
2	Audit Fees	-	0.60
3	Provision for Telephone/Mobile Bill	0.02	0.02
4	Provision for Electricity Charges	0.45	0.08
5	Utsav Discount Payable	6.67	6.02
6	Provision for CSR Expenses	5.78	3.16
7	Dividend Payable	0.00	-
8	Provision for gratuity (Current)	0.01	-
	Total	17.73	13.45
Details of Current Tax Liabilities (Net)			Annexure 16
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Provision for Taxation	104.64	100.27
Less:	Advance Tax paid	(92.83)	(90.75)
	Total	11.81	9.52

Saraswati Saree Depot Ltd
Notes Forming Part of the Summary Statement of Profit & Loss

(All amounts in ₹ Million, unless otherwise stated)

Details of Revenue from Operations

Annexure 17

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Sales (inclusive of GST)	7,101.38	6,774.34
	Less: Goods Return(inclusive of GST)	(310.89)	(318.94)
	LESS: GST	(654.35)	(346.35)
	Total	6,136.13	6,109.04
Details of Other Income			Annexure 18
Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
	Interest Income		
1	Interest Received from Customers	5.35	4.24
2	Interest Received on Term Deposits	24.15	9.76
3	Interest On Deposits - Other	-	-
	Other Non-operating income		
4	Incentive Received	2.61	2.69
5	Bank Charges Collected	0.22	0.05
6	Freight Outward	0.01	0.03
7	Sale of Packing Wastage	3.29	-
8	Profit on Sale of Fixed Assets	-	-
	Total	35.63	16.76
Details of Purchase of Stock-in-Trade			Annexure 19
Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Purchases	5,410.04	5,514.91
	Less : Debit Notes	(20.41)	(79.03)
2	Direct Expenses	95.92	54.04
	Total	5,485.54	5,489.92

Details of Cost of material
Annexure 20

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
a)	PURCHASES OF RAW MATERIALS AND STORES		
	Purchase Of Raw Material	38.30	
	Add: Opening Stock	-	
	Less: Closing Stock	(24.06)	
2	Stores & Consumables	0.07	
	Total	14.32	

Details of Changes in Inventories
Annexure 21

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
	STOCK IN TRADE		
1	Opening Stock	1077.03	928.05
2	Closing Stock	1,229.99	1,077.03
	(Increase) / Decrease	(152.96)	(148.98)

Details of Employment Benefit Expenses
Annexure 22

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Salaries	111.93	72.75
2	Salary To Directors	11.60	19.20
3	Bonus / Ex-Gratia	3.71	3.85
4	Contribution For ESI Fund	0.74	0.57
5	Contribution To L.W. Fund	0.03	0.01
6	Contribution To Providend Fund	1.63	1.22
7	PF Admin & Edlis Charges	0.13	0.10
8	Gratuity Expenses	5.05	-
	Total	134.82	97.71

Details of Finance Costs
Annexure 23

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Interest on Unsecured Loan	10.45	24.68
	Total	10.45	24.68

Details of Depreciation & Amortised Cost
Annexure 24

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Depreciation	11.61	9.78
2	Amortisation of Lease Rent	35.26	-
	Total	46.88	9.78

Details of Other Expenses
Annexure 25

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Audit Fees	1.74	1.28
2	Advertisement	3.15	1.63
3	Bank Charges & Commission	1.08	1.18
4	Canteen Lodging & Boarding Expenses	8.17	7.65
5	Charity & Donation	0.01	0.20
6	Computers and Software Maintenance	1.30	1.30
7	Consultancy, Legal and Professional Fees	3.02	0.41
8	Contract Charges For Expenses	33.89	50.77
9	Discount On Sales	100.23	93.83
10	Directors Sitting Fees	0.41	0.31
11	Electrical Charges	9.64	7.71
12	Flat Rent	1.44	1.23
13	Fire Protection Fees	-	0.15
14	Generator Diesel & Maintenance	0.47	0.61
15	Godown Rent	-	0.17
16	Insurance	1.49	1.40
17	Interest Expense on Lease Liability	12.34	-
18	Packing Expenses	17.52	20.59
19	Printing, Stationary and Postage	1.68	1.92
20	Repairs & Maintenance - Building	0.86	1.08
21	Repair & Maintenance - Other	2.33	1.64
22	Sales Commission	2.46	3.06
23	Saree Designing Charges	-	1.85
24	Shop Expenses	2.53	2.28
25	Shop Rent	11.74	52.31
26	Staff Welfare	1.58	1.12
27	Statutory Taxes and Interest	1.30	0.39
28	Telephone And Mobile Expenses	0.77	0.74
29	Travelling and Conveyance Expenses	1.92	1.87
30	Motor Car Expenses	4.08	4.31
31	CSR Expense	5.78	3.16
	Total	232.91	266.14

Annexure 26 : Earnings per share

Sr. No	Particulars	As at and for year ended March 31, 2025	As at and for year ended March 31, 2024
1	Net Profit as per Profit and Loss Account	305.76	295.28
	Basic and Diluted		
	Number of equity shares outstanding at the year end (refer		
2	annexure 10)	39,599,800	33,100,000
	Weighted average number of equity shares for the year end		
3	(A)	39,599,800	33,100,000
4	Impact on account of Bonus Issue	-	-
	Weighted average number of equity shares after Bonus Issue		
5	(A+B)	39,599,800	33,100,000
	Earnings Per Share	7.72	8.92

Saraswati Saree Depot Ltd
Financial Ratios

	Particulars		1-Apr-2024 to 31-Mar-2025	1-Apr-2023 to 31-Mar-2024	% CHANGE Mar 25 vs Mar 24	REASONS
1	Current Ratio	Current Assets/Current Liabilities	2.63	1.41	87%	Note (a)
2	Debt-Equity Ratio	Total Debt*/Shareholder's Equity	0.02	0.67	-96%	Note (b)
3	Debt Service Coverage Ratio	Earnings availbale for Debt Service/Debt Service	NA	NA		NA
4	Return on Equity Ratio	PAT-Preference Div/Average Shareholders' Equity	0.29	0.59	-50%	Note (c)
5	Inventory Turnover Ratio	Sales/Average Inventory	5.26	6.09	-14%	Note (d)
6	Trade Receivable Turnover Ratio	Net Credit Sales/Avg.Account Receivable	7.66	8.68	-12%	Note (e)
7	Trade Payable Turnover Ratio	Net Credit Purchases/ Avg.Account Payable	5.87	6.36	-8%	Note (f)
8	Net Capital Turnover Ratio	Net Sales/Working Capital	3.75	10.64	-65%	Note (a)
9	Net Profit Ratio	Net Profit/Net Sales	0.07	0.06	3%	Note (g)
10	Return on Capital Employed	Earning Before Interest and Taxes/Capital Employed	0.22	0.64	-66%	Note (c)
11	Return on Investment		NA	NA		

Notes:

- a. There is increase in working capital requirement due to increase in inventory and trade receivables.
- b. Borrowings repaid by Company to reduce finance costs.
- c. Increase in equity on account of IPO
- d. Increase in closing inventory on account of future orders
- e. Increase in Average Trade receivables on account of overall business growth
- f. Decrease in Average Trade payables on account of improved working capital management
- g. Increased earnings on account of overall business growth through margin improvement.

ANNEXURE 27

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

A. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for preparation of accounts

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III-Division II (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other pronouncements of ICAI, provisions of the Companies Act. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule - III to the Companies Act, 2013.

1.2 Use of Estimates

IND AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

1.3 Recognition of Income and Expenses

- i. Revenue from sale contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods transported.
- ii. Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Other incomes have been recognized on accrual basis in financial statements.

1.4 Property, Plants and Equipment

The tangible assets are held for use in supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

- i. Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready

- for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- ii. When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.
 - iii. Depreciation has been provided on written down value method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013.
 - iv. Components relevant to fixed assets, where significant are separately depreciated on written down value basis in terms of their life span assessed by technical evaluation in specific context.
 - v. On sales of fixed assets any profit earned/loss sustained towards excess/shortfall of sale value Vis-a-vis carrying cost of assets is accounted for in statement of profit and loss.

1.5 Impairment of Non-Financial Assets

- i. The Company assesses at each reporting date as to whether there is any indication that any Property Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.6 Financial Instruments

i. Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial Assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.

- Business Model Test: The objective of Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI: -

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Impairment of Financial Assets

The Company assesses impairment based on expected credit losses (ECL) model at an amount equal to:

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the Company does not track the changes in credit risk. Rather, it recognizes impairment loss allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ii. Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or Fair Value Through Profit and Loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

1.7 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identified assets or liabilities
- Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.8 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The cost in respect of trading goods and packing material is determined under the First In First Out method.

1.9 Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Long term/Post Separation employee benefit plan

➤ Defined Contribution Plan:

The Company's contributions to recognized Provident Fund and Labour Welfare Fund are charged to profit and loss account on accrual basis.

➤ Defined Benefit Plan:

The Company has made necessary provisions in the accounts in line with the requirement of AS-15.

1.10 Income Tax and Deferred Tax

The liability of Company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.11 Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the Company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise etc.) pending in appeal or court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, if any, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized by the Company.

1.12 Foreign Currency Translation

The Company's financial statements are presented in INR, which is also the Company's functional currency.

- i. Transactions in foreign currencies, if any, are recognized at rate of overseas currency ruling on the date of transactions. Gain/Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date and that of payment is charged to Statement of Profit and Loss.
- ii. Monetary Assets in foreign currencies, if any, are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss is accounted for in the Statement of Profit and Loss.
- iii. Non-Monetary items which are carried at historical cost denominated in a foreign currency, if any, are reported using the exchange rate at the date of transaction.
- iv. Impact of exchange fluctuation, if any, is separately disclosed in the notes to accounts.

1.13 Earnings Per Share

Basic Earnings per share is calculated by dividing:

- the net profit for the period attributable to equity shareholders
- by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share:

- the net profit for the period attributed to equity shareholders
- and the weighted average number of shares outstanding during the period
- is adjusted for the effects of all dilutive potential equity shares.

1.14 Borrowing Costs

Borrowing cost, if any, that are directly attributable to the acquisition, construction, or production of a *qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences, if any, to the extent regarded

as an adjustment to the borrowing costs. All other borrowing costs are recognized as expense in the period in which they are incurred.

* A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

1.15 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ANNEXURE 28

NOTES FORMING PART OF THE ACCOUNTS

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business, the provision for all known liabilities is adequate and no in excess of the amount considered reasonably necessary.

2. **Contingent Liabilities not provided for :**

Contingent Liabilities not provided for in respect of –

a. Guarantee provided by/on behalf of the Company: NIL

b. Claims against Company not acknowledged as debts: NIL

c. Other money for which the Company is contingently liable: NIL

3. **Disclosure in accordance with section 22 of Micro, Small and Medium Enterprise Development Act, 2006:**

(₹ in Million)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Principal amount remaining unpaid and interest due thereon	98.02	115.76
2.	Interest paid in terms of section 16	Nil	Nil
3.	Interest due and payable for the period of delay in payment	Nil	Nil
4.	Interest accrued and remaining unpaid	Nil	Nil
5.	Interest due and payable even in succeeding years	Nil	Nil
* As certified by the management based on the available information.			

4. **Auditor's Remuneration**

(₹ in Million)

Sr. No.	Particulars	31.03.2025	31.03.2024
1.	Statutory Audit Fees	0.60	0.47
2.	Tax Audit Fees	0.41	0.10
3.	Income Tax Matters	0.10	0.10
4.	Secretarial Audit Fees	0	0.13
5.	GST Audit Fees	0.06	0
6.	Internal Audit Fees	0.56	0.48
7.	Other fees	0.01	0
	Total (Excluding Tax)	1.74	1.28

(Excluding GST Payable there on)

5. DEFERRED TAX

The Company has recognized Deferred Tax Asset in respect of the timing differences as on 31 March 2025. In view of the estimates of future profitability of the Company and the availability of sufficient future taxable income, Company has decided to recognize Deferred Tax Asset in respect of the timing differences outstanding at the beginning of the period as well as those arisen during the period.

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability recognized due to timing difference due to:		
Depreciation and other differences in block of fixed assets	NIL	NIL
Total Deferred Tax liabilities	NIL	NIL
Deferred tax assets recognized due to timing difference due to :		
Depreciation and other differences in block of fixed assets	2.53	2.13
Tax impact of provision for doubtful debts and other provisions (Gratuity)	1.27	-
Tax impact of disallowances under section 43B of the Income Tax Act, 1961	-	-
Realization of tax impact of unabsorbed depreciation	-	-
Realization of tax impact of carried forward business losses	NIL	NIL
Total Deferred Tax Assets:	NIL	NIL
Net Deferred Tax Assets / (Deferred Tax Liability)	NIL	NIL
(Credit)/ Charge to profit and loss account	-	-

6. Figures of the previous year have been regrouped rearranged and recast wherever necessary, to make them comparable with the figures of the current year.

7. Expenditure in Foreign Currency – NIL
(Previous year Rs. NIL/-)

8. Earnings Per Share

(₹ in Million)

Sr. No.	Particulars	31.03.2025	31.03.2024
1.	Net Profit as per Profit and Loss Account	305.76	295.28
2.	Number of Shares	39.60	33.10
3.	Basic and Diluted Earnings Per Share	7.72	8.92

9. Segment Information

The Company has identified only one reportable segment viz. manufacturing and whole sale trading in sarees, dress material and allied garments and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting system.

10. The Company does not hold any crypto currency or any other digital virtual asset.
11. The issue of 'disclosure or otherwise of any undisclosed income in the hands of the Company' is not applicable to the Company.
12. The Company has not obtained any loans from the banks.
13. The Company does not own any immovable properties.
14. The Company has not granted any loans to any related parties during the year.
15. No proceedings have been initiated against the Company under the Prohibition of Benami Transactions (Prohibition) Amendment Act, 2016.
16. The Company has not been declared willful defaulter by any of the banks/financial institutions.
17. The Company has no transactions with companies struck off either under section 248 of the Companies Act, 2013 or under section 560 of the Companies Act, 1956.

18. Corporate Social Responsibility

The Company contributes towards Corporate Social Responsibility (CSR) activities through Shri Siddhagiri Math and Siddhagiri Gurukul Foundation, Kolhapur. The areas for CSR activities are environmental sustainability, rural development and other social activities. The Company has undertaken the project of rejuvenating abandoned wells in areas in and around Kolhapur.

The Company has made a provision of Rs.3.16 million towards CSR expenses for the year 2023-24.

The Company has made a provision of Rs.5.78 million towards CSR expenses for the year 2024-25.

19. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors net debt i.e. total debt net off cash and cash equivalent. Total debt comprises of current borrowings.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity (A)	1,778.55	649.09
Borrowings	42.70	434.89
Less: Cash and Cash equivalents	(465.16)	(98.69)
Net Debt (B)	(422.46)	336.20
Net Debt to Equity (B / A)	(23.75)%	51.80%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March, 2024.

20. FINANCIAL RISK MANAGEMENT

The Company is exposed to various financial risks. These risks are categorized into credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

For Saraswati Saree Depot Limited,

Director	DIN	Signature
Shankar L Dulhani	01810022	
Maresh S Dulhani	01810089	
Vinod Dulhani	09105157	
Maresh Vyas	CFO	
Sangeeta Mahato	Company Secretary & Compliance Officer	

Date: 30/05/2025

Place: Kolhapur



SARASWATI SAREE DEPOT LIMITED

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